

Q1 2025 Results

April 24, 2025

Forward Looking Statements and Non-GAAP Financial Information

This presentation contains statements about Bristol-Myers Squibb Company's (the "Company") future financial results, plans, business development strategy, anticipated clinical trials, results and regulatory approvals that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Actual results may differ materially from those expressed in, or implied by, these statements as a result of various factors, including, but not limited to: (i) new laws, government actions and regulations, including with respect to pricing controls and market access and the imposition of new tariffs, trade restrictions and export regulations, (ii) our ability to obtain, protect and maintain market exclusivity rights and enforce patents and other intellectual property rights, (iii) our ability to achieve expected clinical, regulatory and contractual milestones on expected timelines or at all, (iv) difficulties or delays in the development and commercialization of new products, (v) difficulties or delays in our clinical trials and the manufacturing, distribution and sale of our products, (vi) adverse outcomes in legal or regulatory proceedings, (vii) risks relating to acquisitions, divestitures, alliances, joint ventures and other portfolio actions and (viii) political and financial instability, including changes in general economic conditions. These and other important factors are discussed in the Company's most recent annual report on Form 10-K and reports on Forms 10-Q and 8-K. These documents are available on the U.S. Securities and Exchange Commission's website, on the Company's website or from Bristol-Myers Squibb Investor Relations. No forward-looking statements can be guaranteed.

In addition, any forward-looking statements and clinical data included herein are presented only as of the date hereof. Except as otherwise required by applicable law, the Company undertakes no obligation to publicly update any of the provided information, whether as a result of new information, future events, changed circumstances or otherwise.

This presentation includes certain non-generally accepted accounting principles ("GAAP") financial measures that we use to describe the Company's performance. The non-GAAP financial measures are provided as supplemental information 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's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past and future periods. This presentation also provides certain revenues and expenses excluding the impact of foreign exchange ("Ex-FX"). We calculate foreign exchange impacts by converting our current-period local currency financial results using the prior period average currency rates and comparing these adjusted amounts to our current-period results. Ex-FX financial measures are not accounted for according to GAAP because they remove the effects of currency movements from GAAP results.

The non-GAAP information presented herein provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. An explanation of these non-GAAP financial measures and a reconciliation to the most directly comparable financial measure are available on our website at www.bms.com/investors.

Also note that a reconciliation of forward-looking non-GAAP measures, including non-GAAP earnings per share (EPS), to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Namely, we are not, without unreasonable effort, able to reliably predict the impact of accelerated depreciation and impairment charges, legal and other settlements, gains and losses from equity investments and other adjustments. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Certain information presented in the accompanying presentation may not add due to the use of rounded numbers.



Q1 2025 Results



Chris Boerner, PhD

Board Chair
and Chief Executive Officer

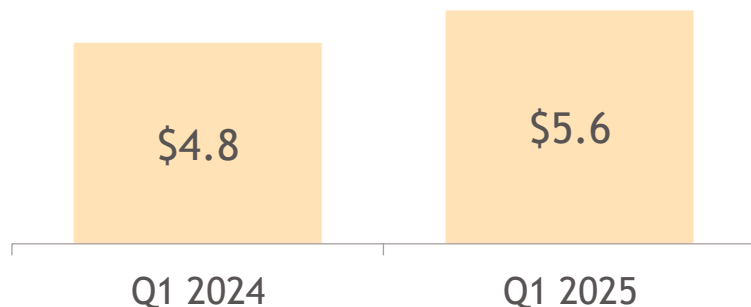
Q1 2025 Performance

Commercial Execution

Global Net Sales: Q1:~\$11.2B (6%) YoY; (4%) Ex-FX*

Growth Portfolio Net Sales +16%; +18% Ex-FX*

\$ in billions



Financial Execution

Earnings Per Share (EPS):

GAAP: \$1.20 & Non-GAAP* \$1.80

R&D Milestones

Achieved multiple clinical & regulatory milestones¹

OPDIVO
(nivolumab)
INJECTION FOR INTRAVENOUS USE 10 mg/mL

Breyanzi
(lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

CAMZYOS
(mavacamten) 2.5, 5, 10, 15mg capsules

milvexian²

2025 Guidance^{3,4}

Raised Total Revenues
(Reported Rates & Ex-FX*)

~\$45.8B - \$46.8B⁵

Raised Non-GAAP EPS*

\$6.70 - \$7.00

*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Not an exhaustive list of assets, programs or indications; 2. Enrollment complete (March 2025); 2027 data readout remains on track 3. 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items that have not yet been identified and quantified, and the impact of future Acquired IPRD charges and licensing income; 4. April 2025 guidance was calculated using foreign exchange rates as of April 23, 2025; 5. Range includes ~\$500M FX favorability (~\$250M Legacy Portfolio & ~\$250M Growth Portfolio)

Entering data rich period with multiple catalysts

2025-2027 key milestones*

LCM pivotal data

2025

- Opdualag Adj. Mel (RELATIVITY-098) (Feb'25)
- Camzyos nHCM (ODYSSEY) (Apr'25)
- Cobenfy Adj. Schizophrenia (ARISE) (Apr'25)
- Reblozyl TD MF Associated Anemia (INDEPENDENCE)
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-2)

2026

- Sotyktu SLE (POETYK SLE-1 & 2)
- Cobenfy Alzheimer's Disease Psychosis (ADEPT-4 & 1)

2027

- Milvexian AF (LIBREXIA)²
- Reblozyl 1L NTD MDS Associated Anemia (ELEMENT)
- Sotyktu Sjogren's Syndrome (POETYK SjS-1)

NME registrational data*

2025

- Iberdomide RRMM (EXCALIBER-RRMM)¹

2026

- Milvexian ACS & SSP (LIBREXIA)
- Admilparant IPF (ALOFT-IPF)
- Mezigdomide RRMM (SUCCESSOR-1 & 2)
- Arlo-cel RRMM (QUINTESSENTIAL)
- RYZ101 2L+ GEP-NETs (ACTION-1)

2027

- AR LDD mCRPC (rechARge)

Key next wave of early-stage data

2025

- CD19 NEX-T Autoimmune Diseases (Breakfree-1 & 2)
- Krazati 1L NSCLC (TPS <50%) (KRYSTAL-17)³
- Iza-bren Advanced Solid Tumors^{4,5}
- RYZ101 1L ES-SCLC

2026

- Golcadomide 1L FL (GOLSEEK-2)
- MYK-224 HFpEF (AURORA)

2027

- Anti-MTBR-tau Alzheimer's Disease (TargetTau-1)

*See "Forward-Looking Statements and Non-GAAP Financial Information" NME: New Molecular Entity, LCM: Life Cycle Management; 1. Projected data readout for MRD negativity endpoint 2. Enrollment complete March 2025; 2027 data readout remains on track 3. Initiated 1L NSCLC, all-comers Phase 3 trial (KRYSTAL-4); 4. iza-bren (EGFRxHER3 ADC): Global NSCLC trial conducted by SystImmune; 5. BMS initiating 1L TNBC Phase 2/3 trial (IZABRIGHT-Breast01)



Q1 2025 Results



David Elkins

Executive Vice President
and Chief Financial Officer

Revenue continues to transition to the Growth Portfolio

\$ in billions



Growth Portfolio

OPDIVO
(nivolumab)
INJECTION FOR INTRAVENOUS USE 40 mg/mL

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

COBENFY
(xanomeline and trospium chloride) capsules
50mg/20mg, 100mg/20mg, 125mg/30mg

Reblozyl
(lusatercept-aamt)
for Injection 25mg + 75mg

ORENCIA
(abatacept)
0.82 mg capsules

ZEPOSIA
(ozanimod) | 0.82 mg capsules

Abecma
(idecabtagene vicleucel) | 100 mg capsules

OPDIVO Qvantig¹
nivolumab + hyaluronidase-nvhy
SUBCUTANEOUS INJECTION | 120 mg + 2,000 units / mL

YERVOY
(ipilimumab)
Injection for intravenous infusion

CAMZYOS
(mavacamten) capsules
1.5 mg, 3 mg, 4 mg

Breyanzi
(lisocabtagene maraleucel) SUSPENSION FOR IV INFUSION

SOTYKTU
(deucravacitinib) 6 mg tablets

KRAZATI
(adagrasib) 1200 mg TABLETS

Other Growth Brands²

Legacy Portfolio

Eliquis
(apixaban) tablets 5mg, 2.5mg

Revlimid
(lenalidomide) capsules
2.5, 5, 10, 15, 20, 25 mg

Pomalyst
(pomalidomide) capsules
1, 2, 3, 4 mg

SPRYCEL
dasatinib 100 mg tablets






Abraxane
(nanoparticle albumin-bound paclitaxel)

Other Mature Brands

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Opdivo Qvantig: U.S. launch January 2025; EU approval expected by June 2, 2025; 2. Other Growth Brands: Augtyro, Onureg, Inrebic, Nulojix, Empliciti, & Royalty Revenues

Q1 2025 Oncology product summary

Global Net Sales¹

	\$M	YoY %	Ex-FX* %
 <small>INJECTION FOR INTRAVENOUS USE 10 mg/mL</small>	\$2,265	+9%	+12%
 <small>INJECTION FOR INTRAVENOUS INFUSION</small>	\$624	+7%	+9%
 <small>INJECTION FOR INTRAVENOUS USE 480 mg/160 mg</small>	\$252	+23%	+23%
 <small>200 mg TABLETS</small>	\$48	+125%	+125%
 <small>SUBCUTANEOUS INJECTION 150 mg + 2,000 units / mL</small>	\$9	---	---

Opdivo

- Global sales reflect volume growth

Opdualag

- U.S. sales growth driven by strong demand; ~30% market share³ as a SOC in 1L melanoma



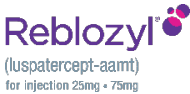



Opdivo Qvantig⁴

- Positive initial feedback; educating HCPs & patients on benefits of a new treatment option
- Expect permanent J-Code by July 1, 2025
- Anticipated EU launch gated by reimbursement timing

See “Forward-Looking Statements and Non-GAAP Financial Information”; 1. Abraxane: Q1 2025 WW Sales \$105M - YoY% (52%), (50%) Ex-FX 2. Krazati Q1’25 U.S. sales reflect +\$6M one-time GTN benefit 3. BMS Internal Analysis 4. U.S. launch January 2025; EU approval expected by June 2, 2025

Q1 2025 Hematology product summary

Global Net Sales

	\$M	YoY %	Ex-FX* %
 (lenalidomide) capsules	\$936	(44%)	(44%)
 (pomalidomide) capsules ¹	\$658	(24%)	(24%)
 (lusatercept-aamt) for injection 25mg • 75mg	\$478	+35%	+36%
 (isocabtagene maraleucel) SUSPENSION FOR IV INFUSION	\$263	+146%	+148%
 dasatinib 100 mg tablets ²	\$175	(53%)	(53%)
 (idecabtagene vicleucel) SUSPENSION FOR IV INFUSION	\$103	+26%	+28%

Reblozyl

- 1L MDS-associated anemia now accounts for the majority of new patient starts
- Ex-U.S. growth driven by new launches across Europe & Japan

Breyanzi

- #1 CAR T in the U.S.³ with the best-in-class CD19 CAR T profile
- Continued strong demand for Breyanzi across indications, driven by LBCL

*See “Forward-Looking Statements and Non-GAAP Financial Information”; 1. Pomalyst: In the EU, generic pomalidomide products entered the market in August 2024; 2. Q1 2025 U.S. sales included a one-time \$50M GTN benefit; U.S. generic Sprycel launched September 1, 2024; 3. Based on publicly reported Q3’24 & Q4’24 U.S. net sales across approved CD19-directed CAR T products

Q1 2025 Cardiovascular product summary

Global Net Sales

	\$M	YoY %	Ex-FX* %
<i>Eliquis</i> apixaban	\$3,565	(4%)	(3%)
CAMZYOS TM (mavacamten) capsules	\$159	+89%	+90%

Camzyos

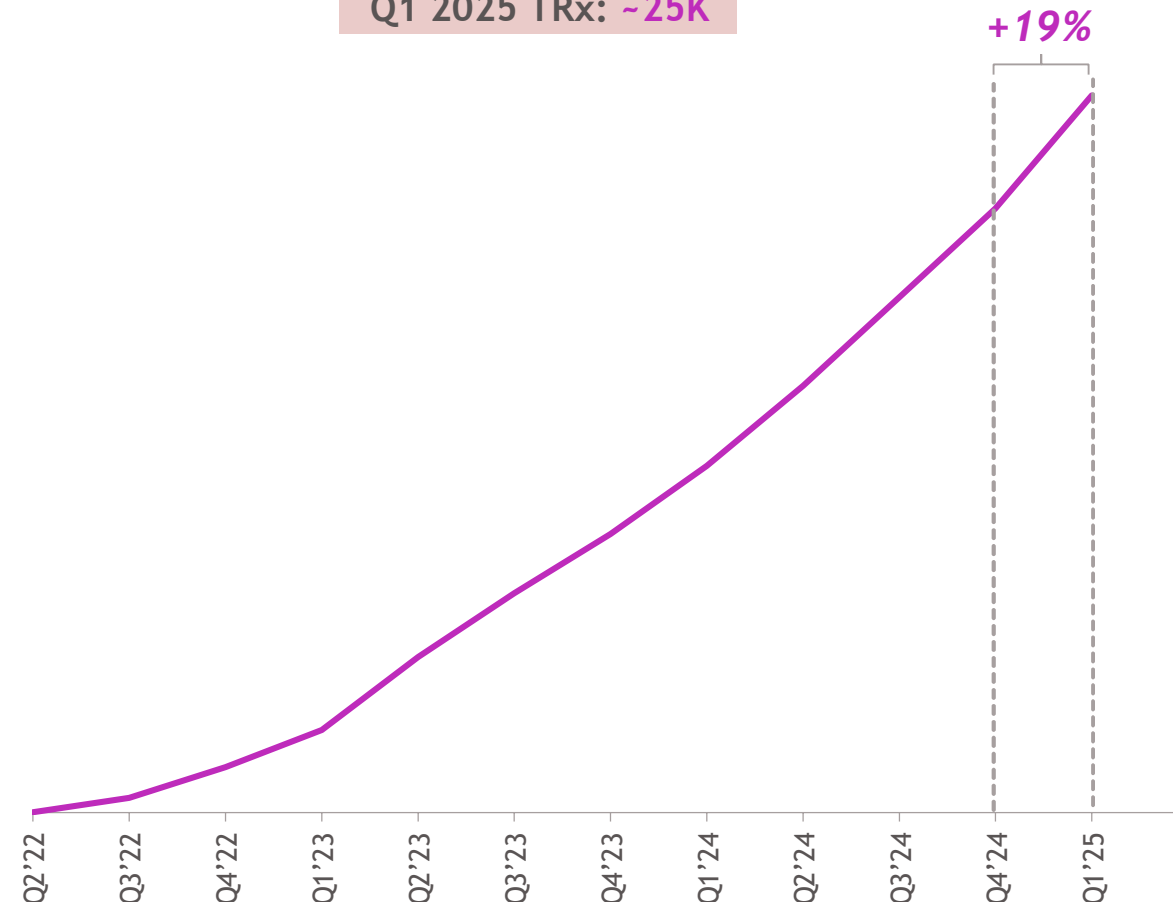
- Continued strong U.S. demand in oHCM
 - ~11K patients on commercial drug (~1.4K added in Q1'25)
 - Favorable U.S. label update (eased REMS maintenance echo monitoring)
- Solid Ex-U.S. demand across markets; Japan oHCM approval

Eliquis

- U.S. sales² reflect demand growth, offset by Medicare Part D Redesign impact
- #1 OAC in key Ex-U.S. markets

Camzyos U.S. Quarterly TRx¹


Q1 2025 TRx: ~25K



*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Symphony Health, an ICON plc Company, Metys® U.S. TRx data; 2. Q1 2025 sales reflect one-time +\$160M GTN benefit in the U.S.

Q1 2025 Immunology product summary

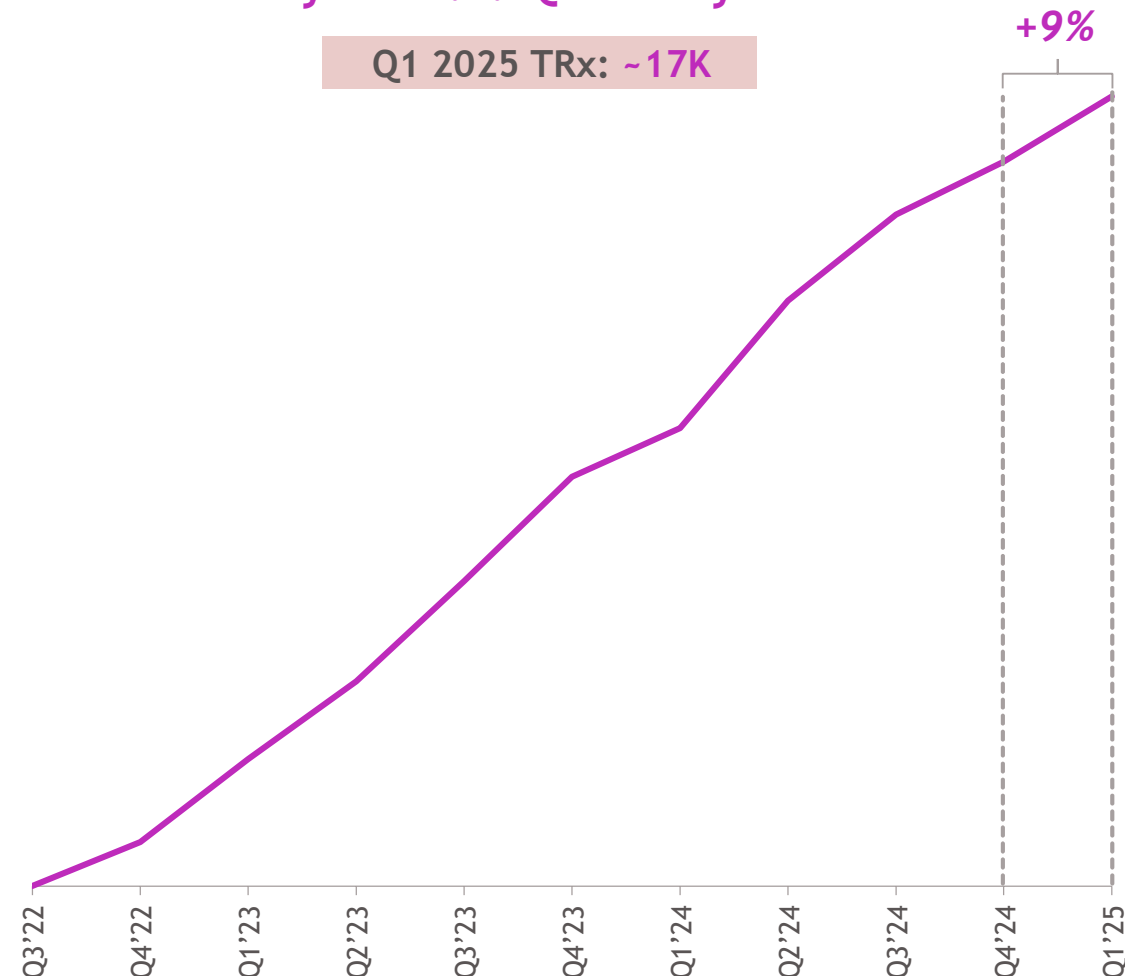
Global Net Sales

	\$M	YoY %	Ex-FX* %
 ORENCIA [®] (abatacept)	\$770	(4%)	(2%)
 SOTYKTU [™] (deucravacitinib) 6 mg tablets	\$55	+27%	+29%

Sotyktu

- U.S. access improvements effective January 1, 2025 (~80% of covered lives with zero step edits)
- Leverage broader U.S. access position to drive demand growth
- Ex-U.S. sales growth reflects new market launches



Sotyktu U.S. Quarterly TRx¹



*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Symphony Health, an ICON plc Company, Metys[®] U.S. TRx data

Q1 2025 Neuroscience product summary

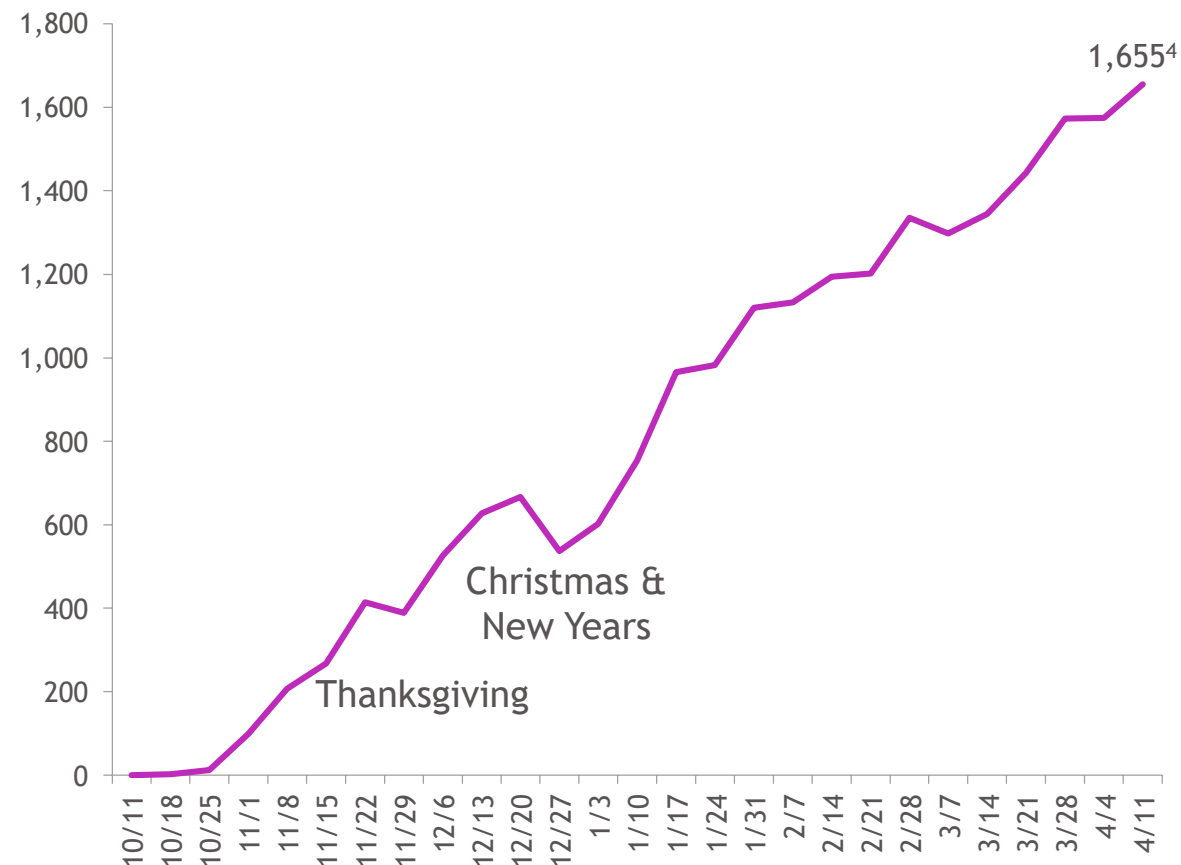
Global Net Sales

	\$M	YoY %	Ex-FX* %
 ZEPOSIA ¹ (ozanimod) 0.52 mg capsules	\$107	(3%)	(2%)
 COBENFY ² (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg	\$27	---	---

Cobenfy

- Feedback continues to underscore strength of differentiated efficacy & safety profile
- Focused on expanding prescriber base breadth & depth through HCP education

Cobenfy Weekly TRx³



*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Zeposia is primarily being marketed in MS; 2. Cobenfy Q1'25 U.S. sales reflect +\$9M one-time GTN benefit; 3. IQVIA Weekly NPA (Rapid) & APLD; 4. As of April 11, 2025

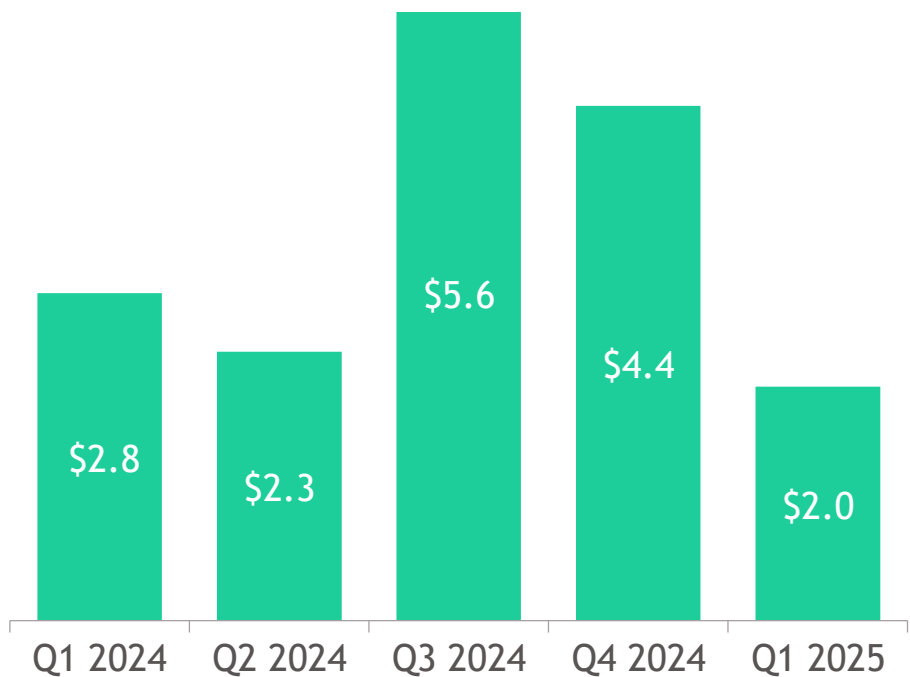
Q1 2025 Financial Performance

\$ in billions, except EPS	US GAAP		Non-GAAP*	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Total Revenues, net	11.2	11.9	11.2	11.9
Gross Margin %	72.9%	75.3%	73.1%	75.5%
Operating Expenses ¹	3.8	5.1	3.8	4.3
Acquired IPR&D	0.2	12.9	0.2	12.9
Amortization of Acquired Intangibles	0.8	2.4	-	-
Effective Tax Rate	17.1%	(3.4%)	15.1%	(9.0%)
Diluted EPS	1.20	(5.89)	1.80	(4.40)
Diluted Shares Outstanding (# in millions)	2,040	2,023	2,040	2,023
Diluted EPS Impact from Acquired IPR&D ²	(0.04)	(6.30)	(0.04)	(6.30)

*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Operating Expenses = SG&A and R&D; 2. Represents the net impact from Acquired IPRD & Licensing income reported through Q1 2025

Strategic approach to Capital Allocation

Cash flow from Operations \$B



\$B	Q1 2025
Total Cash ¹	~\$12.1
Total Debt	~\$49.7

Business Development

- Pursue opportunities and partnerships to diversify portfolio & strengthen long-term outlook

Balance Sheet Strength

- Maintain strong investment-grade credit rating
- On track to pay down ~\$10B of debt by end of 1H 2026 with ~\$6B achieved as of Q1 2025²

Returning Cash to Shareholders

- Remain committed to our dividend³
- ~\$5B share repurchase authorization remaining as of March 31, 2025

1. Cash includes cash, cash equivalents and marketable debt securities; 2. Relative to the total debt level as of March 31, 2024; 3. Subject to Board approval

Revised 2025 Guidance*

	Non-GAAP ¹	
	February (Prior)	April (Updated)
Total FY Revenues (Reported & Ex-FX)	~\$45.5B	~\$45.8 - \$46.8B
Gross Margin %	~72%	No change
Operating Expenses ²	~\$16B	~\$16.2B
Other Income/ (Expense)	~\$30M	~\$100M
Tax Rate	~18%	No change
Diluted EPS	\$6.55 - \$6.85	\$6.70 - \$7.00

Key Highlights

- FY revenue vs. prior guidance primarily reflects:
 - ~\$500M favorable **Legacy Portfolio sales**; now expect ~16% - 18% decline (previously ~18% - 20%)³
 - ~\$250M¹ favorability from foreign exchange
 - ~\$2 - \$2.5B FY WW Revlimid sales (now at top end of the range)
 - ~\$250M¹ favorable **Growth Portfolio sales** from foreign exchange
- OpEx reflects ~\$200M¹ impact from foreign exchange
- OI&E reflects higher royalties and favorable interest income

Total Revenue: ~\$500M foreign exchange benefit¹

*The Company does not reconcile forward-looking non-GAAP measures. See “Forward-Looking Statements and Non-GAAP Financial Information”; 2025 Guidance excludes the impact of any potential future strategic acquisitions, divestitures, specified items that have not yet been identified and quantified, and the impact of future Acquired IPRD charges and licensing income; 1. February was calculated using foreign exchange rates as of January 9, 2025 and April was calculated using foreign exchange rates as of April 23, 2025; 2. Operating Expenses = SG&A and R&D; 3. Products impacted by continued generic volume include Revlimid (US), Abraxane (US), Sprycel (US), Pomalyst (EU).

Q1 2025 Results Q&A



Chris Boerner, PhD
Board Chair,
Chief Executive Officer



David Elkins
Executive VP,
Chief Financial Officer



Samit Hirawat, MD
Executive VP,
Chief Medical Officer,
Global Drug Development



Adam Lenkowsky
Executive VP,
Chief Commercialization Officer

Clinical Development Portfolio – Phase I and II

Data as of Apr 24th, 2025

Phase I

Anti-CCR8	✦ Solid Tumors
BMS-986460	✦ Prostate Cancer
BMS-986482	✦ Solid Tumors
BMS-986484	✦ Solid Tumors
BMS-986488	✦ Solid Tumors
BMS-986490	✦ Solid Tumors
iza-bren	1L Non-Small Cell Lung Cancer*
	Metastatic Non-Small Cell Lung Cancer
	Solid Tumors*
PRMT5 Inhibitor	Solid Tumors
RYZ101	Extensive Stage Small Cell Lung Cancer
	HR+/HER2- Unresectable Metastatic Breast Cancer
RYZ801	✦ Hepatocellular Carcinoma
SOS1 Inhibitor	✦ Solid Tumors
WEE1 CELMoD	✦ Solid Tumors
BCL6 LDD	✦ Lymphoma
CD33-GSPT1 ADC	✦ Acute Myeloid Leukemia
Dual Targeting BCMAxGPCR5D CAR T	✦ RR Multiple Myeloma
HbF Activating CELMoD	✦ Sickle Cell Disease
BMS-986454	✦ Autoimmune Disease
CD19 NEX-T	Autoimmune Diseases
	✦ Severe Refractory Systemic Lupus Erythematosus
IL2-CD25	✦ Autoimmune Disease
PKCθ Inhibitor	✦ Autoimmune Disease
BMS-986495	✦ Neurodegenerative Diseases*
CD19 NEX-T	Multiple Sclerosis
	Myasthenia Gravis
eIF2B Activator	✦ Alzheimer's Disease
TRPC4/5 Inhibitor	✦ Mood and Anxiety Disorders

Phase II

iza-bren	✦ 1L Triple-Negative Breast Cancer
PRMT5 Inhibitor	✦ Non-Small Cell Lung Cancer
arlo-cel	✦ RR Multiple Myeloma
BREYANZI	RR Marginal Zone Lymphoma
golcadomide	RR Follicular Lymphoma
REBLOZYL	A-Thalassemia
MYK-224	✦ Heart Failure with Preserved Ejection Fraction
afimetrozan	✦ Systemic Lupus Erythematosus
Anti-MTBR Tau	✦ Alzheimer's Disease
FAAH/MAGL Dual Inhibitor	Alzheimer's Disease Agitation
	✦ Multiple Sclerosis Spasticity

■ Oncology
 ■ Hematology
 ■ CV
 ■ Neuroscience
 ■ Immunology

* Partner-run study
 ✦ NME leading indication

Clinical Development Portfolio – Phase III

Data as of Apr 24th, 2025

Phase III

AR LDD	✦ Metastatic Castration-Resistant Prostate Cancer
atigotatug + nivolumab	✦ 1L Extensive Stage Small Cell Lung Cancer
KRAZATI	1L Non-Small Cell Lung Cancer
	1L Non-Small Cell Lung Cancer PD-L1 \geq 50%
	2L Colorectal Cancer
nivolumab + relatlimab HD	✦ 1L Non-Small Cell Lung Cancer PD-L1 \geq 1%
OPDIVO	Adjuvant Hepatocellular Carcinoma
	Peri-adjuvant Muscle-Invasive Urothelial Carcinoma
RYZ101	✦ 2L+ SSTR2+ Gastroenteropancreatic Neuroendocrine Tumors
SC nivolumab + relatlimab + rHuPH20	✦ 1L Melanoma
arlo-cel	2-4L Multiple Myeloma
golcadomide	2L+ Follicular Lymphoma
	✦ High Risk 1L Large B-cell Lymphoma
iberdomide	✦ 2L+ Multiple Myeloma
	Post-ASCT Maintenance Newly Diagnosed Multiple Myeloma
mezigdomide	2L+ Multiple Myeloma Kd
	✦ 2L+ Multiple Myeloma Vd
REBLOZYL	1L NTD Myelodysplastic Syndrome Associated Anemia
	1L TD Myelofibrosis Associated Anemia
milvexian	Acute Coronary Syndrome*
	Atrial Fibrillation*
	Secondary Stroke Prevention*
admilparant	✦ Idiopathic Pulmonary Fibrosis
	Progressive Pulmonary Fibrosis
obexelimab	✦ IgG4-Related Disease
SOTYKTU	Psoriatic Arthritis
	Sjögren's Syndrome
	Systemic Lupus Erythematosus
COBENFY	Psychosis in Alzheimer's Disease

Registration US, EU, JP

AUGTYRO	NTRK Pan-Tumor (JP)
OPDIVO	Peri-adjuvant Non-Small Cell Lung Cancer (EU)
OPDIVO + YERVOY	1L Hepatocellular Carcinoma (JP)
	1L+ Microsatellite Instability High Colorectal Cancer (JP)
OPDIVO QVANTIG	✦ 2L Renal Cell Carcinoma (EU)

■ Oncology
 ■ Hematology
 ■ CV
 ■ Neuroscience
 ■ Immunology

* Partner-run study

✦ NME leading indication

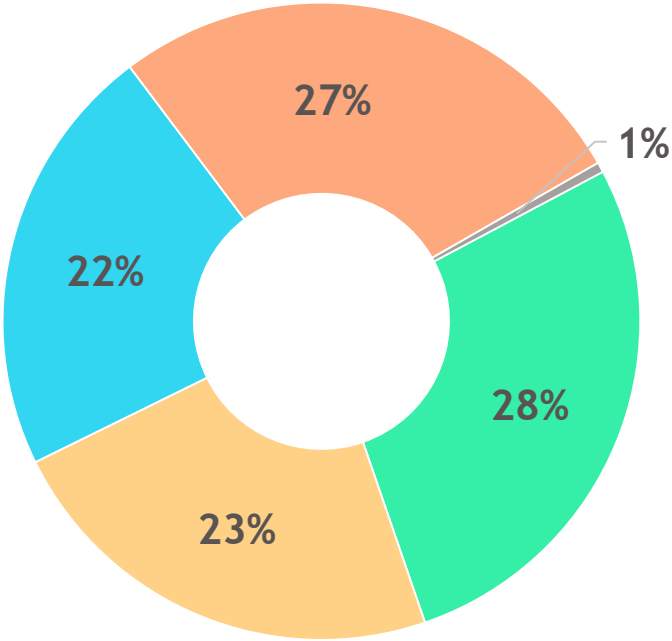
Development Partnerships:

Anti-CCR8 + nivolumab, nivolumab + relatlimab HD, OPDIVO, YERVOY: Ono; **AUGTYRO, COBENFY, KRAZATI:** Zai Lab; **BMS-986495:** Prothena; **iza-bren (EGFRxHER3 ADC):** SystImmune; **milvexian:** Johnson & Johnson; **obexelimab:** Zenas BioPharma; **REBLOZYL:** Merck; **rHuPH20:** Halozyme

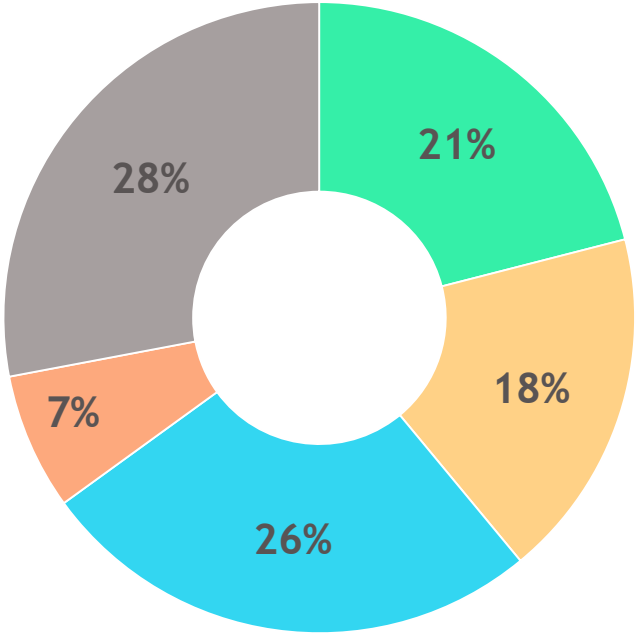
Q1 2025 Opdivo Sales Mix



U.S. Sales Mix



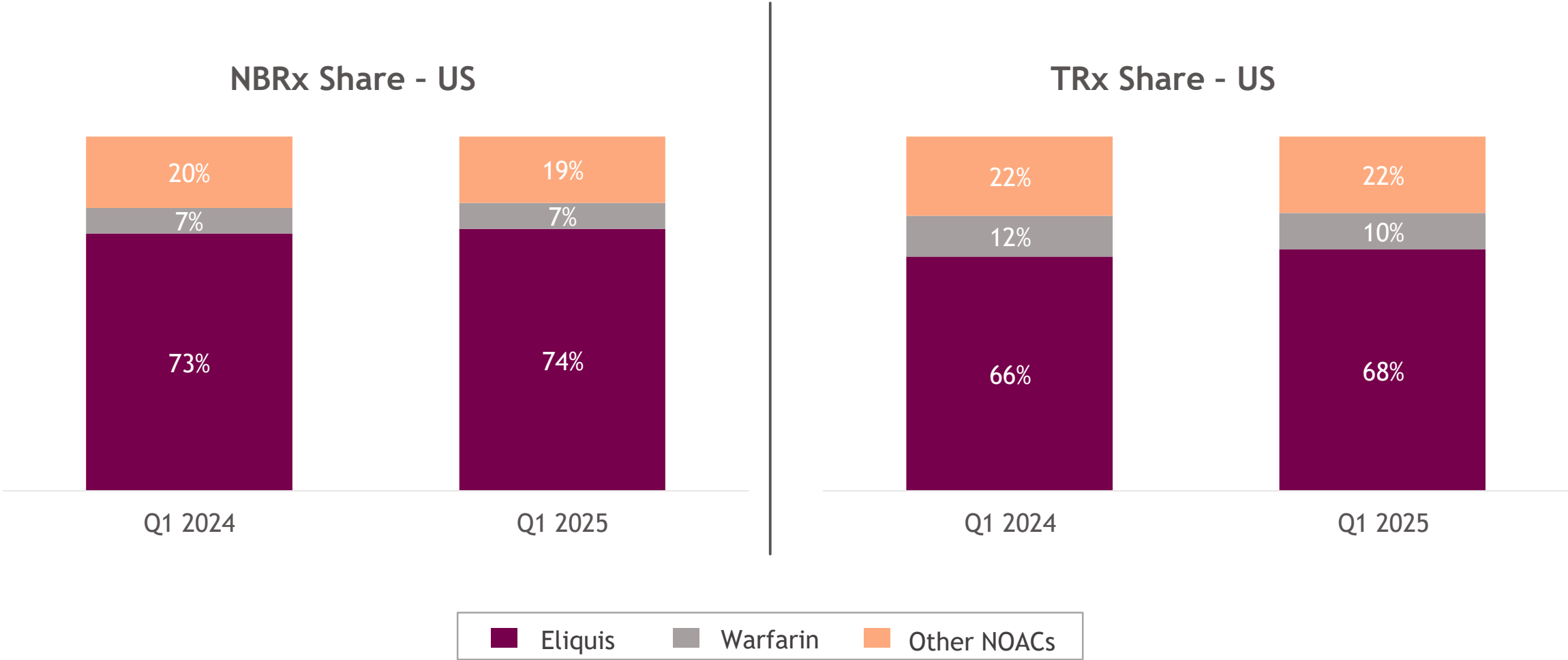
Ex-U.S. Sales Mix



■ NSCLC ■ RCC ■ Melanoma ■ Upper GI/Bladder ■ All others

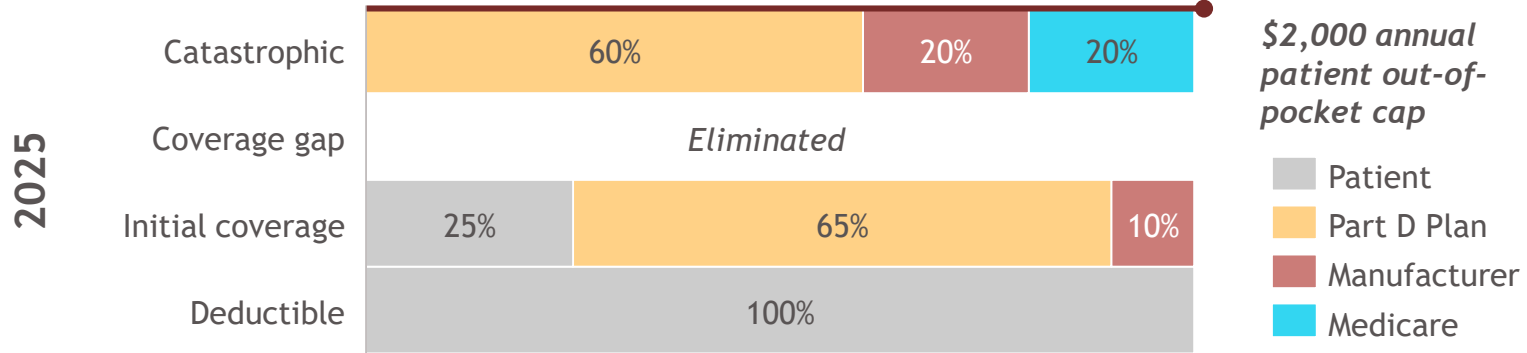
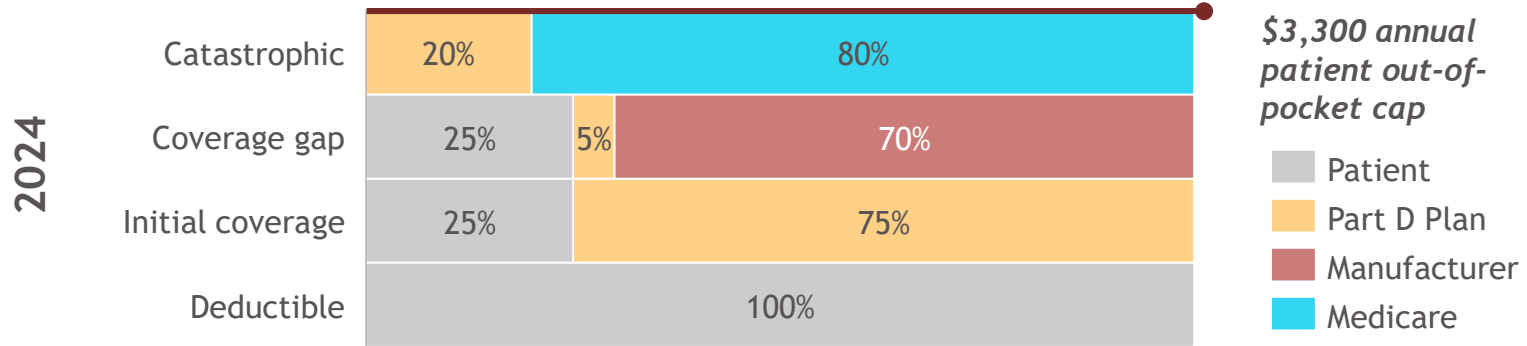
Note: percentages are approximate

Q1 2025 Eliquis NBRx/TRx Share



Rx Source: IQVIA; percentages are approximate

Medicare Part D Redesign: Distribution of cost responsibility



BMS 2025 Impact

2024 Manufacturer liability: 70% in coverage gap has been eliminated

NEW 2025 Manufacturer liability: 10% in initial coverage phase and 20% in catastrophic phase

Product Headwinds*:

Revlimid, Pomalyst, Camzyos, Orencia SubQ & Krazati

Product Tailwinds*:

Eliquis

Composition of Other Growth & Other Legacy Products

Other Growth Products

- Augtyro
- Empliciti
- Inrebic
- Nulojix
- Onureg
- 3rd Party Royalty Revenue

Other Legacy Products

- Idhifa
- Istodax
- Thalomid
- Glucophage
- Kenalog
- Vidaza
- Baraclude
- Reyataz
- Other Mature Brands

Q1 2025 key clinical trials update

Oncology	Hematology	Immunology	Cardiovascular	Neuroscience
<ul style="list-style-type: none">• <u>Opdivo</u>• <u>Opdualag</u>• <u>Nivo+Rela HD</u>• <u>Krazati</u>• <u>AR LDD</u>• <u>atigotatug</u>• <u>BMS-986504</u>• <u>izalontamab</u> <u>brengitecan</u>• <u>RYZ101</u>	<ul style="list-style-type: none">• <u>Reblozyl</u>• <u>arlocabtagene</u> <u>autoleucel</u>• <u>iberdomide</u>• <u>mezigdomide</u>• <u>golcadomide</u>	<ul style="list-style-type: none">• <u>Sotyktu</u>• <u>admilparant</u>• <u>obexelimab</u>	<ul style="list-style-type: none">• <u>milvexian</u>• <u>MYK-224</u>	<ul style="list-style-type: none">• <u>Cobenfy</u>• <u>FAAH/MAGL</u>• <u>anti-MTBR-Tau</u>



Opdivo (anti-PD1)

Indication	Peri-Adjuvant NSCLC	Adjuvant HCC	Peri-Adjuvant MIUC	2L RCC SC
Phase/Study	Phase III - CheckMate -77T	Phase III - CheckMate -9DX	Phase III - CA017-078	Phase III - CheckMate -67T
# of Patients	N = 452	N = 545	N = 861	N = 454
Design	<ul style="list-style-type: none"> • Neoadjuvant Opdivo 360 mg + PDCT Q3W for 4 cycles followed by adjuvant Opdivo 480 mg Q4W for 1 year • Neoadjuvant placebo + PDCT followed by placebo 	<ul style="list-style-type: none"> • Opdivo 480 mg Q4W • Placebo 	<ul style="list-style-type: none"> • Opdivo 360 mg Q3W for four cycles + chemotherapy • Chemotherapy 	<ul style="list-style-type: none"> • Opdivo 1200 mg Q4W + rHuPH20 Q4W FDC SC • Opdivo IV 3 mg/kg Q2W
Endpoints	<ul style="list-style-type: none"> • Primary: EFS • Key secondary: OS 	<ul style="list-style-type: none"> • Primary: RFS • Key secondary: OS 	<ul style="list-style-type: none"> • Primary: pCR, EFS • Key secondary: OS 	Primary: <ul style="list-style-type: none"> • Cavgd28 (Opdivo serum concentration) • Cminss Key secondary: ORR
Status	<ul style="list-style-type: none"> • U.S. FDA approval October 2024 • EU Positive CHMP Opinion¹ 	<ul style="list-style-type: none"> • Projected data readout 2026 	<ul style="list-style-type: none"> • Projected data readout 2H 2025 	<ul style="list-style-type: none"> • U.S. FDA approval December 2024 • EU decision expected by June 2, 2025
CT Identifier	NCT04025879	NCT03383458	NCT03661320	NCT04810078

1. Patients with tumor cell PD-L1 ≥1% expression





Opdualag (anti-PD1 + anti-LAG3 FDC)

Indication

1L Melanoma SC

Phase/Study	Phase III - RELATIVITY-127
# of Patients	N = 814
Design	<ul style="list-style-type: none">• Relatlimab + nivolumab + rHuPH20 FDC SC• Relatlimab + nivolumab FDC IV
Endpoints	<p>Primary:</p> <ul style="list-style-type: none">• Cavgd28 of nivolumab; Cminss of nivolumab• Cavgd28 of relatlimab; Cminss of relatlimab <p>Key secondary: ORR</p>
Status	<ul style="list-style-type: none">• Projected data readout 2H 2025
CT Identifier	NCT05625399



Nivolumab + Relatlimab HD (anti-PD1 + anti-LAG3 FDC)

Indication

1L NSCLC PD-L1 \geq 1%

Phase/Study	Phase III - RELATIVITY-1093
# of Patients	N = 1,000
Design	<ul style="list-style-type: none">• Nivolumab + Relatlimab FDC IV 360 mg/360 mg + chemotherapy Q3W• Pembrolizumab 200 mg + chemotherapy IV Q3W
Endpoints	<ul style="list-style-type: none">• Primary: OS• Key secondary: PFS, ORR
Status	<ul style="list-style-type: none">• Recruiting• Projected data readout 2030
CT Identifier	NCT06561386



Krazati (KRAS^{G12C} inhibitor)

Indication	2L CRC	1L NSCLC PD-L1 \geq 50%	1L NSCLC
Phase/Study	Phase III - KRYSTAL-10	Phase III - KRYSTAL-7	Phase III - KRYSTAL-4
# of Patients	N = 461	N = 550 ¹	N = 630
Design	<ul style="list-style-type: none">Adagrasib 600 mg BID + cetuximab 500 mg/m² Q2WChemotherapy	<ul style="list-style-type: none">Adagrasib 400 mg BID + pembrolizumab 200 mg Q3WPembrolizumab 200 mg IV Q3W	<ul style="list-style-type: none">Adagrasib 400 mg BID + pembrolizumab 200mg Q3W + chemotherapy Q3WPlacebo BID + pembrolizumab 200mg Q3W + chemotherapy Q3W
Endpoints	Primary: OS, PFS	Primary: OS, PFS	Primary: OS, PFS
Status	<ul style="list-style-type: none">Projected data readout 2026	<ul style="list-style-type: none">RecruitingProjected data readout 2028	<ul style="list-style-type: none">RecruitingProjected data readout 2029
CT Identifier	NCT04793958	NCT04613596	NCT06875310

1. Represents Phase III portion of trial; Phase II/III total N = 806



AR LDD (dual androgen receptor degrader & antagonist)

Indication

Metastatic CRPC

Phase/Study	Phase III - rechARge	
# of Patients	N = 960	
Design	Part I <ul style="list-style-type: none">• BMS-986365 Dose 1• BMS-986365 Dose 2• Investigator's choice of therapy<ul style="list-style-type: none">• docetaxel + prednisone/prednisolone or• abiraterone acetate + prednisone/prednisolone or enzalutamide	Part II <ul style="list-style-type: none">• BMS-986365 RP3D• Investigator's choice of therapy<ul style="list-style-type: none">• docetaxel + prednisone/prednisolone or• abiraterone acetate + prednisone/prednisolone or enzalutamide
Endpoints	<ul style="list-style-type: none">• Primary: rPFS• Key Secondary: OS	
Status	<ul style="list-style-type: none">• Recruiting• Projected data readout 2027	
CT Identifier	NCT06764485	



atigotatug (anti-fucosyl-GM1) + nivolumab (anti-PD1)

Indication		1L ES-SCLC
Phase/Study	Phase III - TIGOS	
# of Patients	N = 530	
Design	<ul style="list-style-type: none">BMS-986489 (atigotatug + nivolumab FDC) combined with carboplatin + etoposide IV Q3W followed by BMS-986489 maintenanceAtezolizumab combined with carboplatin + etoposide IV Q3W followed by atezolizumab maintenance	
Endpoints	Primary: OS Key Secondary: time to definitive deterioration (TTDD)	
Status	<ul style="list-style-type: none">RecruitingProjected data readout 2028	
CT Identifier	NCT06646276	



BMS-986504 (PRMT5 inhibitor)

Indication	2L-3L Metastatic NSCLC (with Homozygous MTAP Deletion)	
Phase/Study	Phase II	
# of Patients	N = 130	
Design	<ul style="list-style-type: none">BMS-986504 Dose 1BMS-986504 Dose 2	
Endpoints	<ul style="list-style-type: none">Primary: ORRKey Secondary: DoR	
Status	<ul style="list-style-type: none">Trial initiatingProjected data readout 2028	
CT Identifier	NCT06855771	



izalontamab brengitecan (EGFR x HER3 ADC)

Indication	1L NSCLC & Advanced Solid Tumors	Advanced Solid Tumors	1L TNBC
Phase/Study	Phase I - LUNG-101 Non-BMS Sponsored*	Phase I/II	Phase II/III - IZABRIGHT-Breast01
# of Patients	N = 260	N = 218	N = 560
Design	<ul style="list-style-type: none">Cohort A: BMS-986507 D1/D8 Q3W scheduleCohort B: BMS-986507 D1 Q3W schedule <p>Tumor types for investigation include NSCLC, SCLC, Breast Cancer, Esophageal Cancer, Nasopharyngeal Cancer & Bladder</p>	<ul style="list-style-type: none">Group A: BMS-986507 D1/D8 Q3W schedule combination with osimertinibGroup B: BMS-986507 D1/D8 Q3W schedule combination with pembrolizumab <p>Tumor types for investigation are NSCLC EGFRmt and EGFRwt</p>	<ul style="list-style-type: none">Iza-Bren Dose 1Iza-Bren Dose 2Chemotherapy <p>Participants ineligible for anti-PD(L1) therapy</p>
Endpoints	Primary: Safety & tolerability Secondary: PK, ORR	Primary: Safety & tolerability Secondary: PK, ORR, DOR	Primary: PFS Secondary: RP3D, OS
Status	<ul style="list-style-type: none">RecruitingProjected data readout 2H 2025	<ul style="list-style-type: none">RecruitingProjected data readout 2026	<ul style="list-style-type: none">Trial initiatingProjected data readout 2028
CT Identifier	NCT05983432	NCT06618287	NCT06926868

*Trial conducted by SystImmune





RYZ101 ^{225}Ac -DOTATATE (SSTR2 binder)

Indication	2L+ SSTR2+ GEP-NETs*	1L ES-SCLC	HR+/HER2- Metastatic Breast Cancer
Phase/Study	Phase III - ACTION-1	Phase Ib	Phase Ib/II - TRACY-1
# of Patients	N = 288	N = 31	N = 124
Design	<ul style="list-style-type: none"> RYZ101 10.2 MBq Q8W SoC as per Investigator's discretion <ul style="list-style-type: none"> everolimus 10 mg QD, sunitinib 37.5 QD, octreotide 60 mg Q4W, or lanreotide 120 mg Q2W 	<ul style="list-style-type: none"> RYZ101 + SoC (dose escalation & expansion) 	Phase Ib dose escalation <ul style="list-style-type: none"> RYZ101 Q6W x 6 infusions Phase II: <ul style="list-style-type: none"> RYZ101 RP2D
Endpoints	Phase Ib: <ul style="list-style-type: none"> Primary: RP3D Phase III: <ul style="list-style-type: none"> Primary: PFS Key secondary: OS 	<ul style="list-style-type: none"> Primary: RP2D, safety & tolerability 	Phase Ib: <ul style="list-style-type: none"> Primary: RP2D Phase II: <ul style="list-style-type: none"> Primary: ORR
Status	<ul style="list-style-type: none"> Recruiting Projected data readout 2026 	<ul style="list-style-type: none"> Recruiting Projected data readout 2H 2025 	<ul style="list-style-type: none"> Recruiting Projected data readout 2028
CT Identifier	NCT05477576	NCT05595460	NCT06590857

*GEP-NETs expressing SSTR2 who are refractory to LU177 SA treatment





Reblozyl (Erythroid Maturation Agent)

1L+ TD Myelofibrosis (MF) Associated Anemia

1L NTD Low-or Intermediate Risk Myelodysplastic Syndrome (MDS) Associated Anemia

Indication		
Phase/Study	Phase III - INDEPENDENCE	Phase III - ELEMENT-MDS
# of Patients	N = 309	N = 360
Design	<ul style="list-style-type: none">• Reblozyl 1.33 mg/kg SC Q3W + JAK2i• Placebo SC Q3W + JAK2i	<ul style="list-style-type: none">• Reblozyl 1.0 mg/kg SC Q3W• Epoetin Alfa 450 IU/kg SC QW
Endpoints	<ul style="list-style-type: none">• Primary: RBC-TI during any consecutive 12-week period starting within the first 24 weeks• Key secondary: RBC-TI \geq 16 weeks (RBC-TI 16)	<p>Primary: Proportion of participants during weeks 1-96 who convert to TD (\geq 3 units/16 weeks per IWG 2018)</p> <p>Key secondary: Mean hemoglobin increase \geq 1.5 g/dL + TI for at least 16 wks during weeks 1-48</p>
Status	<ul style="list-style-type: none">• Expected data readout 2H 2025	<ul style="list-style-type: none">• Recruiting• Expected data readout 2027
CT Identifier	NCT04717414	NCT05949684



Reblozyl (Erythroid Maturation Agent)

Indication		TD & NTD Alpha-Thalassemia (Ex-US study)	
Phase/Study		Phase II	
# of Patients		N = 177	
Design		<ul style="list-style-type: none">• Reblozyl 1.0 mg/kg SC Q3W• Placebo SC Q3W + Best Supportive Care	
Endpoints		<p>Primary:</p> <ul style="list-style-type: none">• TD: $\geq 50\%$ reduction in TF burden over any rolling 12 weeks between W13-W48• NTD: ≥ 1 g/dL Hb mean increase from baseline in W13-W24 <p>Key secondary:</p> <ul style="list-style-type: none">• TD: No. of participants with $\geq 33\%$ reduction from baseline in RBC transfusion burden• NTD: Change from baseline to W24 in hemoglobin in the absence of transfusion	
Status		<ul style="list-style-type: none">• Recruiting• Expected data readout 2026	
CT Identifier		NCT05664737	

Note: ct.gov reflects inclusion of adolescent cohort with data readout in 2027



arlocabtagene autoleucel (GPRC5D CAR T)

Indication	4L+ MM ¹	2-4L MM ²
Phase/Study	Phase II - QUINTESSENTIAL	Phase III - QUINTESSENTIAL-2
# of Patients	N = 175	N = 440
Design	<ul style="list-style-type: none">BMS-986393	<ul style="list-style-type: none">BMS-986393Standard regimens (DPd or Kd) as per Investigator’s discretion
Endpoints	<ul style="list-style-type: none">Primary: ORR in prior 4L+Key secondary: CRR in prior 4L+, ORR and CRR in all prior 3L+, BOR of PR	<ul style="list-style-type: none">Primary: PFS, MRDKey secondary: OS, ORR
Status	<ul style="list-style-type: none">RecruitingProjected data readout 2026	<ul style="list-style-type: none">RecruitingProjected data readout 2028
CT Identifier	NCT06297226	NCT06615479

1. Triple Class Exposed - Received at least 3 classes of treatment including IMiD, PI, anti CD38 mAb, and at least 3 prior LOT; 2. Refractory to lenalidomide



iberdomide (CELMoD)

Indication	2L+ MM	Post-Transplant Maintenance NDMM
Phase/Study	Phase III - EXCALIBER-RRMM	Phase III - EXCALIBER-Maintenance
# of Patients	N = 934	N = 1,216
Design	<ul style="list-style-type: none">Iberdomide 1.0, 1.3, 1.6 mg + daratumumab 1800 mg + dex 40 mg - (iberDd)Daratumumab 1800 mg + bortezomib 1.3 mg/m2^a + dex 20 mg^a - (DVd)	<ul style="list-style-type: none">Iberdomide 0.75, 1.0, 1.3 mgLenalidomide 10 mg
Endpoints	<ul style="list-style-type: none">Primary: PFS, MRDKey secondary: OS	<ul style="list-style-type: none">Primary: PFSKey Secondary: MRD, OS
Status	<ul style="list-style-type: none">Projected data readout 2H 2025 (MRD negativity)	<ul style="list-style-type: none">RecruitingProjected data readout 2029
CT Identifier	NCT04975997	NCT05827016

^a BIW dosing



mezigdomide (CELMoD)

Indication	2L+ MM	2L+ MM
Phase/Study	Phase III - SUCCESSOR-1	Phase III - SUCCESSOR-2
# of Patients	N = 810	N = 575
Design	<ul style="list-style-type: none">Mezigdomide 1.0 mg + bortezomib 1.3 mg/m²^a + dex 20 mg - (MeziVd)Pomalyst 4 mg + bortezomib 1.3 mg/m²^a + dex 20 mg - (PVd)	<ul style="list-style-type: none">Mezigdomide 1.0 mg + carfilzomib 56 mg/m²^b + dex 40 mg^b - (MeziKd)Carfilzomib 56 mg/m²^a + dex 20 mg^a or 70 mg/m²^b + dex 40 mg^b - (Kd)
Endpoints	<ul style="list-style-type: none">Primary: PFSKey secondary: OS	<ul style="list-style-type: none">Primary: PFSKey secondary: OS
Status	<ul style="list-style-type: none">RecruitingProjected data readout 2026	<ul style="list-style-type: none">RecruitingProjected data readout 2026
CT Identifier	NCT05519085	NCT05552976

^a BIW dosing; ^b QW dosing



golcadomide (CELMoD)

Indication	High-Risk 1L LBCL	Newly Diagnosed Advanced Stage 1L FL	2L+ FL
Phase/Study	Phase III - GOLSEEK-1	Phase II - GOLSEEK-2	Phase III - GOLSEEK-4
# of Patients	N = 850	N = 90	N = 400
Design	<ul style="list-style-type: none">Golcadomide 0.4 mg + R-CHOPPlacebo + R-CHOP	<ul style="list-style-type: none">Golcadomide 0.2mg + RituximabGolcadomide 0.4mg + RituximabRituximab + Chemotherapy (CHOP or Bendamustine)	<ul style="list-style-type: none">Golcadomide 0.4 mg + RituximabInvestigator's choice (R-lenalidomide or R-chemo)
Endpoints	<ul style="list-style-type: none">Primary: PFSKey secondary: OS, PFS in Non-HGBL, EFS, CMR, MRD	<ul style="list-style-type: none">Primary: CMR (Golcadomide + Rituximab arms only)	<ul style="list-style-type: none">Primary: PFSKey secondary: OS, ORR
Status	<ul style="list-style-type: none">RecruitingProjected data readout 2028	<ul style="list-style-type: none">Projected data readout 2026	<ul style="list-style-type: none">Trial initiatingProjected data readout 2030
CT Identifier	NCT06356129	NCT06425302	NCT06911502



Sotyktu (TYK-2 inhibitor)

Indication		Psoriatic Arthritis (PsA)	
Phase/Study	Phase III - POETYK-PsA-1	Phase III - POETYK-PsA-2	
# of Patients	N = 670	N = 729	
Design	52-week study of patients with active PsA in TNF-naïve patients <ul style="list-style-type: none">Sotyktu 6 mg QDPlacebo	52-week study of patients with active PsA in TNF-naïve and TNF-IR patients <ul style="list-style-type: none">Sotyktu 6 mg QDPlaceboApremilast	
Endpoints	<ul style="list-style-type: none">Primary: % pts achieving ACR20 response at week 16	<ul style="list-style-type: none">Primary: % pts achieving ACR20 response at week 16	
Status	<ul style="list-style-type: none">Positive topline result December 2024	<ul style="list-style-type: none">Positive topline result December 2024Late-breaking data presented at AAD 2025	
CT Identifier	NCT04908202	NCT04908189	



Sotyktu (TYK-2 inhibitor)

Indication	Systemic Lupus Erythematosus (SLE)		Sjogren’s Syndrome (SjS)
Phase/Study	Phase III - POETYK SLE-1	Phase III - POETYK SLE-2	Phase III - POETYK SjS-1
# of Patients	N = 490	N = 490	N = 756
Design	<ul style="list-style-type: none">• Sotyktu 3 mg BID• Placebo	<ul style="list-style-type: none">• Sotyktu 3 mg BID• Placebo	<ul style="list-style-type: none">• Sotyktu 3 mg BID• Sotyktu 6 mg BID• Placebo
Endpoints	<ul style="list-style-type: none">• Primary: Proportion of participants who meet response criteria SRI-4 at week 52	<ul style="list-style-type: none">• Primary: Proportion of participants who meet response criteria SRI-4 at week 52	<ul style="list-style-type: none">• Primary: Change from baseline in ESSDAI at week 52
Status	<ul style="list-style-type: none">• Recruiting• Expected data readout 2026	<ul style="list-style-type: none">• Recruiting• Expected data readout 2026	<ul style="list-style-type: none">• Recruiting• Expected data readout 2027
CT Identifier	NCT05617677	NCT05620407	NCT05946941



admilparant (LPA₁ antagonist)

Indication	Idiopathic Pulmonary Fibrosis (IPF)	Progressive Pulmonary Fibrosis (PPF)
Phase/Study	Phase III - ALOFT-IPF	Phase III - ALOFT-PPF
# of Patients	N = 1,185	N = 1,092
Design	<ul style="list-style-type: none">• LPA₁ Dose 60 mg BID• LPA₁ Dose 120 mg BID• Placebo	<ul style="list-style-type: none">• LPA₁ Dose 60 mg BID• LPA₁ Dose 120 mg BID• Placebo
Endpoints	<p>Cohort 1:</p> <ul style="list-style-type: none">• Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks• Key secondary: No. of participants who discontinued treatment due to any low BP-related Adverse Events <p>Cohort 2:</p> <ul style="list-style-type: none">• Primary: Absolute change from baseline in forced vital capacity measured in mL• Key secondary: Disease progression	<p>Cohort 1:</p> <ul style="list-style-type: none">• Primary: # of participants that experience spontaneous syncopal events over first 4 weeks <p>Cohort 2:</p> <ul style="list-style-type: none">• Primary: Absolute change from baseline in forced vital capacity measured in ML• Key secondary: Disease progression
Status	<ul style="list-style-type: none">• Recruiting• Expected data readout 2026	<ul style="list-style-type: none">• Recruiting• Expected data readout 2028
CT Identifier	NCT06003426	NCT06025578



obexelimab (CD19 x FcγRIIB bifunctional mAb)

Indication	IgG4-Related Disease
Phase/Study	Phase III - INDIGO
# of Patients	N = 194
Design	<ul style="list-style-type: none">Obexelimab SCPlacebo SC
Endpoints	<ul style="list-style-type: none">Primary: Time to first IgG4-RD flare that requires initiation of rescue therapy in the opinion of the investigator and the Adjudication Committee (AC) from randomization to Week 52
Status	<ul style="list-style-type: none">Expected data readout 2H 2025
CT Identifier	NCT05662241



milvexian (FXIa inhibitor)

Indication	Secondary Stroke Prevention	Acute Coronary Syndrome	Non-Valvular Atrial Fibrillation
Phase/Study	Phase III - LIBREXIA-STROKE Non-BMS Sponsored*	Phase III - LIBREXIA-ACS Non-BMS Sponsored*	Phase III - LIBREXIA-AF Non-BMS Sponsored*
# of Patients	N = 15,000	N = 16,000	N = 20,297
Design	<ul style="list-style-type: none"> Milvexian 25 mg BID + background antiplatelet therapy Placebo + background antiplatelet therapy 	<ul style="list-style-type: none"> Milvexian 25 mg BID + background antiplatelet therapy Placebo + background antiplatelet therapy <p>Note: participants enrolled within 7 days of ACS +/- catheterization</p>	<ul style="list-style-type: none"> Milvexian 100 mg BID Eliquis
Endpoints	<ul style="list-style-type: none"> Primary: Time to first occurrence of ischemic stroke <p>Key secondary:</p> <ul style="list-style-type: none"> Time to first occurrence of any component of the composite of CVD, MI, or ischemic stroke Time to first occurrence of ischemic stroke at 90 days 	<ul style="list-style-type: none"> Primary: Time to first occurrence of MACE <p>Key secondary:</p> <ul style="list-style-type: none"> Time to first occurrence of any component of the composite of MAVE 	<ul style="list-style-type: none"> Primary: Time to first occurrence of composite endpoint of stroke & non-CNS system embolism <p>Key secondary:</p> <ul style="list-style-type: none"> Time to first occurrence of ISTH major bleeding Time to first occurrence of the composite of ISTH major & CRNM bleeding Time to the First Occurrence of Composite Endpoint of Stroke, Non-CNS Systemic Embolism and ISTH Major Bleeding
Status	<ul style="list-style-type: none"> Recruiting Projected data readout 2026 (event driven) 	<ul style="list-style-type: none"> Recruiting Projected data readout 2026 (event driven) 	<ul style="list-style-type: none"> Projected data readout 2027 (event driven)
CT Identifier	NCT05702034	NCT05754957	NCT05757869

*Trials conducted by Johnson & Johnson





MYK-224 (myosin inhibitor)

Indication	Heart Failure with Preserved Ejection Fraction (HFpEF)
Phase/Study	Phase IIa - AURORA-HFpEF
# of Patients	N = 198
Design	<ul style="list-style-type: none">• MYK-224• Placebo
Endpoints	<p>Primary:</p> <ul style="list-style-type: none">• TEAEs and SAEs• AEs leading to treatment discontinuation <p>Key Secondary:</p> <ul style="list-style-type: none">• Summary of plasma concentrations of MYK-224
Status	<ul style="list-style-type: none">• Recruiting• Projected data readout 2026
CT Identifier	NCT06122779



Cobenfy (M1/M4 muscarinic agonist)

Indication

Psychosis in Alzheimer's Disease (ADP)

Phase/Study	Phase III - ADEPT-1	Phase III - ADEPT-2	Phase III - ADEPT-4
# of Patients	N = 380	N = 400	N = 406
Design	<ul style="list-style-type: none">Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID*Placebo	<ul style="list-style-type: none">Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID*Placebo	<ul style="list-style-type: none">Cobenfy 20 mg/2 mg TID, 30 mg/3 mg TID, 40 mg/4 mg TID, 50 mg/5 mg TID, 66.7/6.67 mg TID*Placebo
Endpoints	<ul style="list-style-type: none">Primary: Time from randomization to relapse during the 26-week double blind randomized withdrawal periodKey secondary: Time from randomization to discontinuation for any reason during the 26-week Double-Blind Randomized Withdrawal treatment Period	<ul style="list-style-type: none">Primary: Change from Baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score to end of Week 14Key secondary: Change from Baseline in the Cohen-Mansfield Agitation Inventory (CMAI) score to end of Week 14	<ul style="list-style-type: none">Primary: Change from Baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score up to Week 14Key secondary: Change from in the Cohen-Mansfield Agitation Inventory (CMAI) score
Status	<ul style="list-style-type: none">RecruitingProjected data readout 2026	<ul style="list-style-type: none">Projected data readout 2H 2025	<ul style="list-style-type: none">RecruitingProjected data readout 2026
CT Identifier	NCT05511363	NCT06126224	NCT06585787

*Based-on tolerability



BMS-986368 (FAAH/MAGL inhibitor)

Indication

Multiple Sclerosis Spasticity (MSS)

Alzheimer's Disease Agitation (AAD)

Phase/Study	Phase II - BALANCE-MSS-1	Phase II - BALANCE-AAD-1
# of Patients	N = 200	N = 120
Design	<ul style="list-style-type: none">• BMS-986368 Dose 1• BMS-986368 Dose 2• BMS-986368 Dose 3• Placebo	<ul style="list-style-type: none">• BMS-986368 Dose 1• BMS-986368 Dose 2• Placebo
Endpoints	<ul style="list-style-type: none">• Primary: Change from Baseline in Numeric-transformed Modified Ashworth Scale-Most Affected Lower Limb (TNmAS-MALL) at week 6 <p>Key secondary:</p> <ul style="list-style-type: none">• Change from baseline on the numeric rating scale spasticity (NRS-S) score at week 6• Change from baseline on the MS spasticity scale (MSSS-88) total scores at week 6	<ul style="list-style-type: none">• Primary: Change from Baseline in Cohen-Mansfield Agitation Inventory (CMAI) score up to Week 8 <p>Key secondary:</p> <ul style="list-style-type: none">• Neuropsychiatric Inventory Nursing Home Version (NPI-NH) total score up to week 8• NPI-NH agitation/aggression domain score up to week 8
Status	<ul style="list-style-type: none">• Trial initiating• Projected data readout 2026	<ul style="list-style-type: none">• Trial initiating• Projected data readout 2027
CT Identifier	NCT06782490	NCT06808984



BMS-986446 (anti-MTBR-tau)

Indication		Alzheimer's Disease	
Phase/Study	Phase II - TargetTau-1		
# of Patients	N = 310		
Design	<ul style="list-style-type: none">BMS-986446 Dose ABMS-986446 Dose BPlacebo		
Endpoints	<p>Primary:</p> <ul style="list-style-type: none">Mean change from baseline in brain tau deposition as measured by tau PET at Week 76 <p>Key secondary:</p> <ul style="list-style-type: none">Mean change from baseline in CDR-SB score at Week 76		
Status	<ul style="list-style-type: none">RecruitingProjected data readout 2027		
CT Identifier	NCT06268886		



Abbreviations

AAD	American Academy of Dermatology	D1/D8	Day1 /Day8	IR	Inadequate Responder	NSCLC	Non-Small Cell Lung Cancer	
Ac	Actinium	Dd	Daratumumab-Durvalumab	ISTH	International Society for Thrombosis and Haemostasis	NTD	Non-Transfusion Dependent	R-CHOP Rituximab, Cyclophosphamide, Hydroxydaunorubicin, Oncovin, and Prednisone
ACR20	American College of Rheumatology 20% Improvement Criteria	DOR	Duration of Response	IU	International Units	ORR	Overall Response Rate	RFS Recurrence-free survival
ACS	Acute Coronary Syndrome	DPd	Daratumumab, Pomalidomide, and Dexamethasone	IV	Intravenous	OS	Overall Survival	rHuPH20 Recombinant Human Hyaluronidase PH20
ADC	Antibody Drug Conjugate	DVd	Daratumumab, Bortezomib, and Dexamethasone	IWG	International Working Group	pCR	Pathological Complete Response	RP2D Recommended Phase 2 Dose
AE	Adverse Event	EFS	Event Free Survival	JAK2i	Janus Kinase Inhibitor	PD1	Programmed Death-1	RP3D Recommended Phase 3 Dose
AF	Atrial Fibrillation	EGFR	Epidermal Growth Factor Receptor	Kd	Kyprolis (Carfilzomib) + dexamethasone	PDCT	Platinum-Based Chemotherapy	radiographic Progression-Free Survival
BID	Twice a Day	EGFRwt	Epidermal Growth Factor Receptor wildtype	KRAS	Kirsten Rat Sarcoma Viral Oncogene	PDL	Programmed Death Ligand	RR Relapsed Refractory
BIW	Twice a Week	EGFRmt	Epidermal Growth Factor Receptor mutant	LAG3	Lymphocyte Activation Gene 3	PDUFA	Prescription Drug User Fee Act	SAE Serious Adverse Event
BOR	Best Overall Response	ES	Extensive Stage	LBCL	Large B-Cell Lymphoma	PET	Positron Emission Tomography	SB Sum of Boxes
BP	Blood Pressure	ESSDAI	EULAR Sjögren's Syndrome Disease Activity Index	LOT	Line of Therapy	PFS	Progression Free Survival	SCLC Small Cell Lung Cancer
CAR T	Chimeric Antigen Receptor Therapy	FDA	Food & Drug Administration	LPA1	Lysophosphatidic Acid Receptor 1	PI	Proteasome Inhibitor	SjS Sjögren's Syndrome
Cavgd28	Average Drug Concentration over 28 Days	FDC	Fixed Dose Combination	LU177 SA	Lutetium-177 Specific Activity	PK	Pharmacokinetic	SLE Systemic Lupus Erythematosus
CD19	Cluster of Differentiation 19	FL	Follicular Lymphoma	mAb	Monoclonal Antibody	PPF	Progressive Pulmonary Fibrosis	SoC Standard of Care
CDR	Clinical Dementia Rating	GEP	Gastroenteropancreatic	MACE	Major Adverse Cardiovascular Events	PR	Partial Response	SRI Systemic Lupus Responder Index
CELMoD	Cereblon E3 Ligase Modulator	Hb	Hemoglobin	MAVE	Major Adverse Vascular Events	PsA	Psoriatic Arthritis	SSTR2 Somatostatin Receptor 2
CHOP	Cyclophosphamide, Hydroxydaunorubicin, Oncovin, Prednisone	HCC	Hepatocellular Carcinoma	MBq	Megabecquerel	PVd	Pomalidomide, Velcade, dexamethasone	SubQ/SC Subcutaneous
CHMP	Committee for Medicinal Products for Human Use	HD	High Dose	MDS	Myelodysplastic Syndrome	Q2W	Every Two Weeks	TD Transfusion Dependent
Cminss	Steady state trough concentration	HER2	Human Epidermal Growth Factor Receptor 2	MF	Myelofibrosis	Q3W	Every Three Weeks	TEAE Treatment Emergent Adverse Events
CMR	Complete Molecular Response	HER3	Human Epidermal Growth Factor Receptor 3	MI	Myocardial Infarction	Q4W	Every Four Weeks	TF Transcription Factor
CNS	Central Nervous System	HFpEF	Heart Failure w/ Preserved Ejection Fraction	MIUC	Muscle Invasive Urothelial Carcinoma	Q6W	Every Six Weeks	TI Transfusion Independence
CRC	Colorectal Cancer	HGBL	High-Grade B-Cell Lymphoma	MM	Multiple Myeloma	Q8W	Every Eight Weeks	TID Three times a day
CRNM	Clinically Relevant Non-Major	HR+	Hormone Receptor Positive	MRD	Minimal Residual Disease	QD	Once Daily	TNBC Triple-Negative Breast Cancer
CRPC	Castration-Resistant Prostate Cancer	IgG4-RD	Immunoglobulin G4-Related Disease	MTAP	Methylthioadenosine Phosphorylase	QW	Once Weekly	TNF Tumor Necrosis Factor
CRR	Complete Remission Rate	IMiD	Immunomodulatory Imide Drug	ND	Newly Diagnosed	RBC	Red Blood Cell	TYK-2 Tyrosine Kinase 2
CVD	Cardiovascular Disease	IPF	Idiopathic Pulmonary Fibrosis	NET	Neuroendocrine Tumor	RCC	Renal Cell Carcinoma	

