

# Q2 2025 Results

July 31, 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](http://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.



## Q2 2025 Results



Chris Boerner, PhD

Board Chair  
and Chief Executive Officer

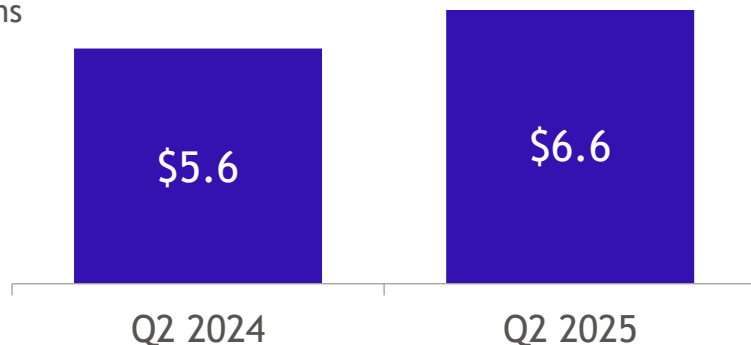
# Q2 2025 Performance

## Commercial Execution

Global Net Sales: Q2: ~\$12.3B +1% YoY; 0% Ex-FX\*

Growth Portfolio Net Sales: +18%; +17% Ex-FX\*

\$ in billions



## Financial Execution

Earnings Per Share (EPS):

GAAP **\$0.64** & Non-GAAP\* **\$1.46**

Includes (\$0.57) per share net impact from acquired IPR&D charges

\*See "Forward-Looking Statements and Non-GAAP Financial Information" 1. Not an exhaustive list of assets, programs or indications; 2. Transaction is expected to close in Q3 2025, subject to customary closing conditions; 3. Immunology NewCo formation with Bain Capital announced July 28, 2025; 4. 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; 5. July 2025 guidance was calculated using foreign exchange rates as of July 25, 2025

## Key Milestones

Achieved multiple clinical & regulatory milestones<sup>1</sup>

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

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

**Breyanzi**  
(lisocabtagene maraleucel)  
SUSPENSION FOR IV INFUSION

**SOTYKTU**  
(deucravacitinib)  
6 mg tablets

**Abecma**  
(idecabtagene vicleucel)  
SUSPENSION FOR IV INFUSION

Executed strategic business development

**BIONTECH**

**Philochem**<sup>2</sup>  
innovating chemistry

Immunology NewCo<sup>3</sup>

## 2025 Guidance<sup>4,5</sup>

Raising Total Revenues  
(Reported Rates & Ex-FX\*)

~\$46.5B - \$47.5B

Adjusting Non-GAAP EPS\*

\$6.35 - \$6.65

# Enhancing & augmenting our pipeline through strategic BD



- Global alliance to co-develop and co-commercialize BNT327 (PD-L1/VEGF bispecific)
- Partnership unlocks powerful synergies across science, clinical development, and commercialization
- Broad clinical program underway to maximize the opportunity and positioned to win commercially



- License agreement for exclusive worldwide rights to OncoACP3
- Adds best-in-class targeting agent for prostate cancer
- Further strengthens our position in radiopharmaceuticals

## Immunology NewCo<sup>2,3</sup>

- NewCo formation with Bain Capital creates opportunity to optimize five promising immunology assets through dedicated focus and expertise
- Assets include afimedoran (TLR7/8), TYK2, IL-2-CD25, IL-10, and IL-18

Sourcing innovation and selectively externalizing assets to maximize value creation and drive sustainable growth

1. Transaction is expected to close in Q3 2025, subject to customary closing conditions; 2. Immunology NewCo formation with Bain Capital announced July 28, 2025; 3. Assets include Afimedoran (TLR7/8 inhibitor), BMS-986322 (oral TYK2 inhibitor), BMS-986326 (IL-2-CD25), BMS-986498 (IL-10) and BMS-986481 (IL-18)

# 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 Anemia (INDEPENDENCE) (Jul'25)
- 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)
- Reblozyl 1L NTD MDS Associated Anemia (ELEMENT)
- Sotyktu Sjogren's Syndrome (POETYK SjS-1)
- Cobenfy Bipolar-1 (BALSAM-1 & 2)<sup>NEW</sup>

### NME registrational data\*

#### 2025

- Iberdomide RRMM (EXCALIBER-RRMM)<sup>1</sup>

#### 2026

- Milvexian ACS & SSP (LIBREXIA)
- Admilparant IPF (ALOFT-IPF)
- Mezigdomide RRMM (SUCCESSOR-1 & 2)
- Arlo-cel RRMM (QUINTESENTIAL)
- 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)<sup>2</sup>
- Iza-bren Advanced Solid Tumors<sup>3</sup>
- RYZ101 1L ES-SCLC
- PRMT5 inhibitor NSCLC<sup>NEW</sup>

#### 2026

- Golcadomide 1L FL (GOLSEEK-2)
- MYK-224 HFpEF (AURORA)
- FAAH/MAGL MSS (BALANCE-MSS-1)<sup>NEW</sup>

#### 2027

- Anti-MTBR-tau Alzheimer's Disease (TargetTau-1)
- FAAH/MAGL ADA (BALANCE-AAD-1)<sup>NEW</sup>

\*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. Enrolling 1L NSCLC, all-comers Phase 3 trial (KRYSTAL-4); 3. Global NSCLC trial conducted by SystImmune; enrolling 1L TNBC Phase 2/3 trial (IZABRIGHT-Breast01)



## Q2 2025 Results

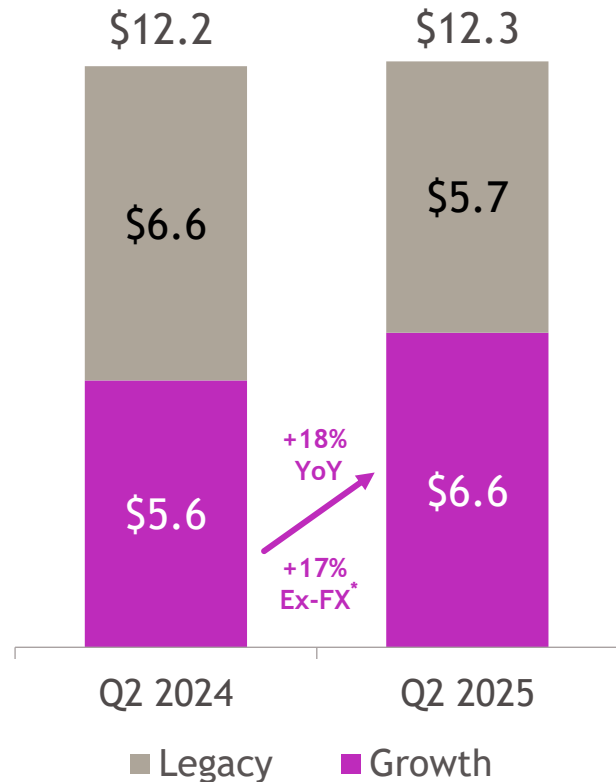


**David Elkins**

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 10 mg/mL

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

**COBENFY**  
(xonometrine and tropism chloride) capsules  
50mg/20mg, 100mg/20mg, 125mg/30mg

**Reblozyl**  
(luspatercept-aamt)  
for injection 25mg + 75mg

**ORENCIA**  
(abatacept)  
0.82 mg capsules

**ZEPOSIA**  
(ozanimod) 0.82 mg capsules

**Abecma**  
(idecabtagene vicleucel)  
IDECABTAGENE VICLEUCEL

**OPDIVO Qvantig**<sup>1</sup>  
nivolumab + hyaluronidase-nvhy  
SUBCUTANEOUS INJECTION | 120 mg + 2,000 units / mL

**YERVOY**  
(ipilimumab)  
Injection for intravenous infusion

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

**Breyanzi**  
(isocabtagene maraleucel)  
SUSPENSION FOR IV INFUSION

**SOTYKTU**  
(deucravacitinib) 6 mg tablets

**KRAZATI**  
(adagrasib) 200 mg TABLETS

Other Growth Brands<sup>2</sup>

## Legacy Portfolio

**Elquis**  
(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. Qvantig EU approval received May 28, 2025; 2. Other Growth Brands: Augtyro, Onureg, Inrebic, Nulojix, Empliciti, & Royalty Revenues



# Q2 2025 Oncology product summary

## Global Net Sales<sup>1</sup>

	\$M	YoY %	Ex-FX* %
 <small>INJECTION FOR INTRAVENOUS USE 10 mg/mL</small>	\$2,560	+7%	+7%
 <small>INJECTION FOR INTRAVENOUS INFUSION</small>	\$728	+16%	+15%
 <small>INJECTION FOR INTRAVENOUS USE   480 mg/160 mg</small>	\$284	+21%	+20%
 <small>200 mg TABLETS</small>	\$48	+51%	+51%
 <small>SUBCUTANEOUS INJECTION   120 mg + 2,000 units / mL</small>	\$30	---	---

## Opdivo

- Global sales reflect demand growth
- Strong launch in 1L MSI-high colorectal cancer

## Opdualag

- U.S. sales growth driven by strong demand as a SOC in 1L melanoma with consistent ~30% market share<sup>4</sup>



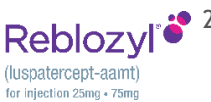



## Qvantig

- Positive feedback from patients & providers on benefits of treatment efficiencies from subcutaneous injection
- Permanent J-Code effective July 1, 2025
- Now approved in the EU; launch gated by reimbursement timing

\*See “Forward-Looking Statements and Non-GAAP Financial Information”; 1. Abraxane: Q2 2025 WW Sales \$105M - YoY% (55%), (54%) Ex-FX\*; 2. Opdivo Q2 2025 global sales reflect ~\$90M sequential inventory build; 3. Q2 2025 sales of \$30M are primarily U.S. based; EU approval received May 28, 2025; 4. BMS Internal Analysis

# Q2 2025 Hematology product summary

## Global Net Sales

	\$M	YoY %	Ex-FX* %
 <small>(lenalidomide) capsules</small>	\$838	(38%)	(38%)
 <small>(pomalidomide) capsules</small>	\$708	(26%)	(27%)
 <small>(lusatercept-aamt) for injection 25mg • 75mg</small>	\$568	+34%	+33%
 <small>(lisocabtagene maraleucel) suspension for IV infusion</small>	\$344	+125%	+122%
 <small>dasatinib 100 mg tablets</small>	\$120	(72%)	(72%)
 <small>(idecabtagene vicleucel) suspension for IV infusion</small>	\$87	(8%)	(11%)

## Reblozyl

- Strong continued demand across 1L MDS-associated anemia
- Ex-U.S. growth driven by demand & new launches across Europe & Japan

## Breyanzi

- #1 CAR T in the U.S.<sup>4</sup> with the best-in-class CD19 CAR T profile
- Continued strong demand for Breyanzi across all indications, primarily 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. Reblozyl Q2 2025 sales reflect ~\$20M sequential inventory build; 3. U.S. generic Sprycel launched September 1, 2024; 4. Based on publicly reported Q3 2024, Q4 2024, & Q1 2025 U.S. net sales across approved CD19-directed CAR T products

# Q2 2025 Cardiovascular product summary

## Global Net Sales

	\$M	YoY %	Ex-FX* %
<i>Eliquis</i> <sup>2</sup> apixaban	\$3,680	+8%	+6%
<b>CAMZYOS</b> <sup>3</sup> (mavacamten) capsules	\$260	+87%	+86%

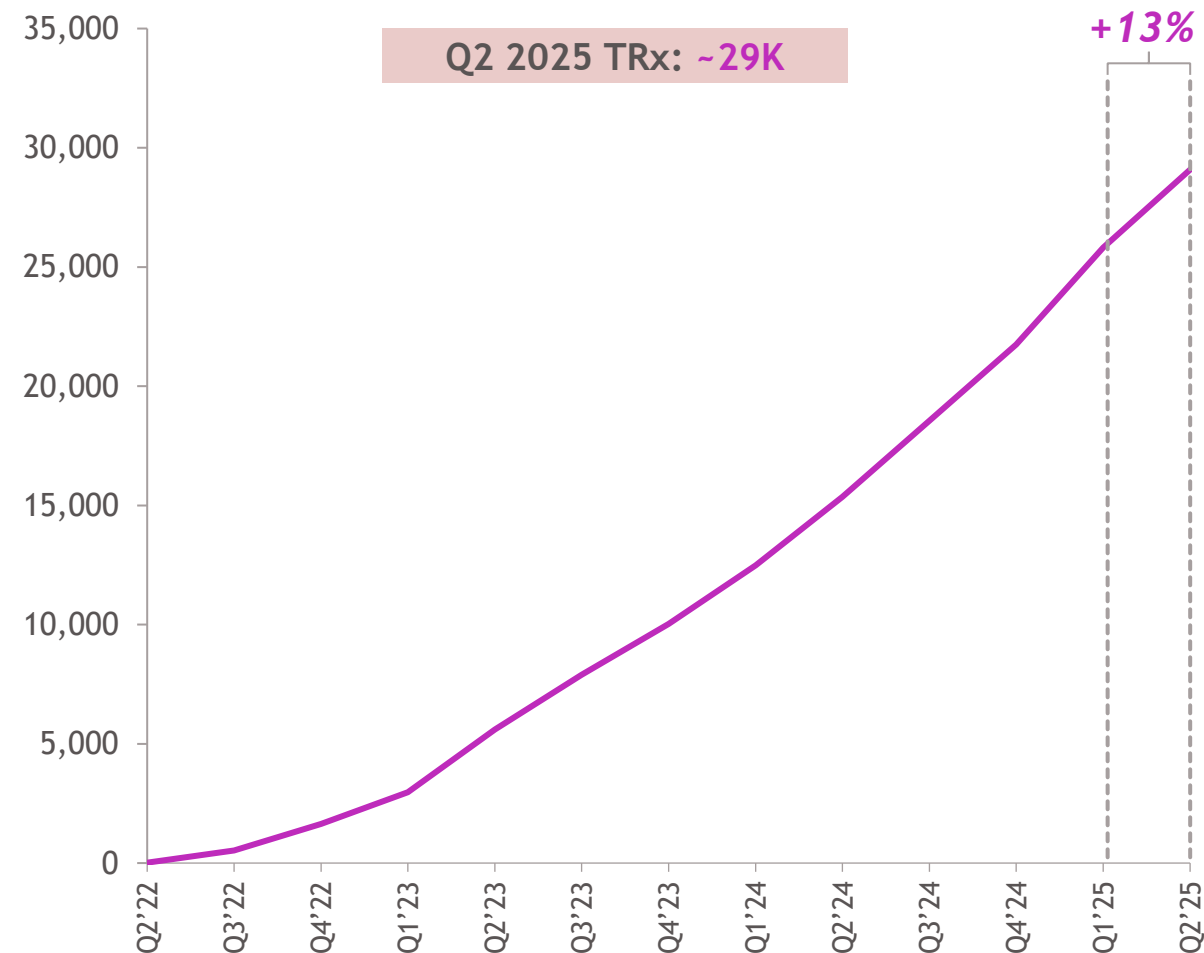
## Camzyos

- Continued strong U.S. demand in oHCM
  - ~12.5K patients on commercial drug (~1.6K added in Q2 2025)
- Solid Ex-U.S. demand across markets

## Eliquis

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


## Camzyos U.S. Quarterly TRx<sup>1</sup>



\*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Symphony Health, an ICON plc Company, Metys® U.S. TRx data; 2. Eliquis Q2 2025 global sales reflect ~\$100M sequential inventory build; 3. Camzyos Q2 2025 U.S. sales reflect ~\$60M sequential inventory build

# Q2 2025 Immunology product summary

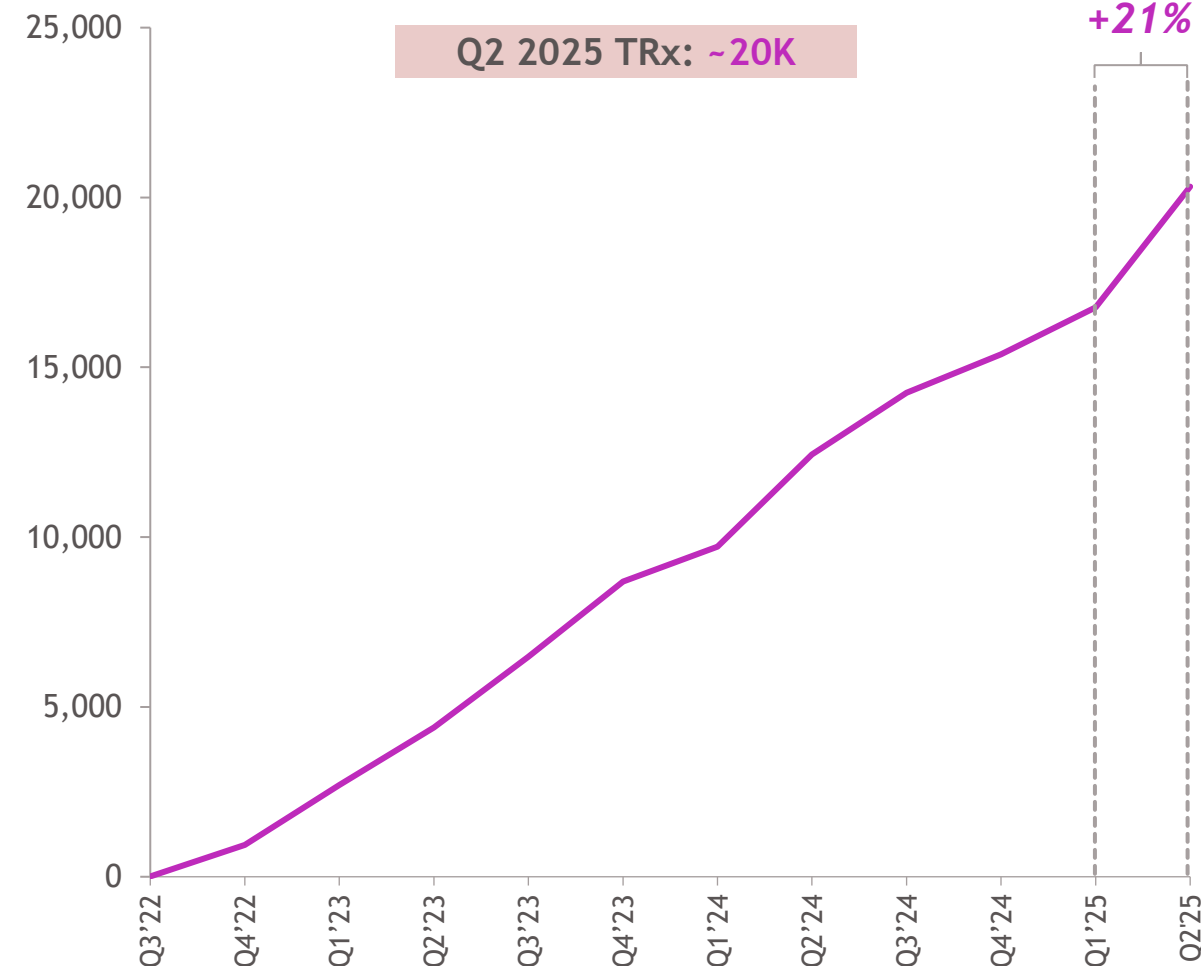
## Global Net Sales

	\$M	YoY %	Ex-FX* %
 ORENCIA <sup>2</sup> (abatacept)	\$963	+2%	+1%
 SOTYKTU <sup>3</sup> (deucravacitinib) 6 mg tablets	\$70	+31%	+29%

## Sotyktu

- U.S. access improvements effective January 1, 2025 (~80% of covered lives with zero step edits)
- Ex-U.S. sales momentum reflects new market launches


## Sotyktu U.S. Quarterly TRx<sup>1</sup>



\*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Symphony Health, an ICON plc Company, Metys® U.S. TRx data; 2. Orenzia Q2 2025 U.S. sales reflect ~\$60M sequential inventory build; 3. Sotyktu Q2 2025 U.S. sales reflect ~\$14M sequential inventory build

# Q2 2025 Neuroscience product summary

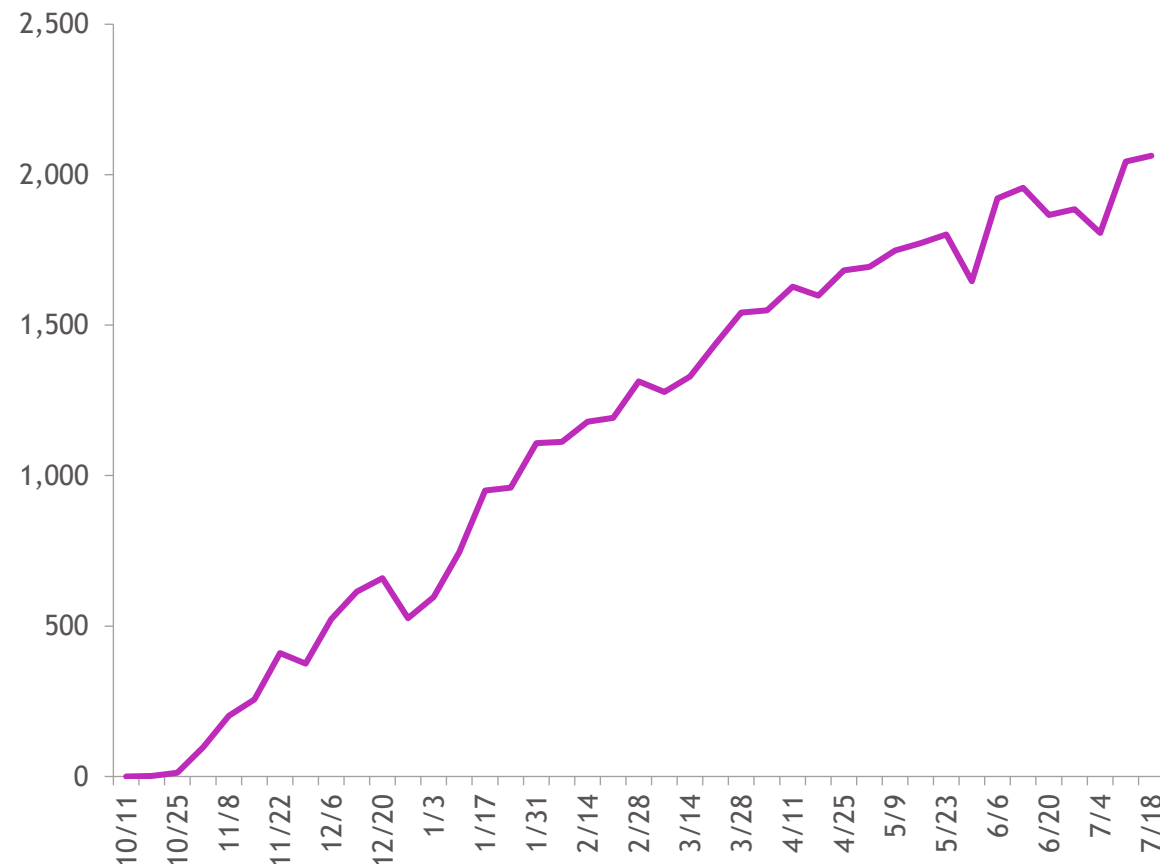
## Global Net Sales

	\$M	YoY %	Ex-FX* %
 <b>ZEPOSIA</b> <sup>1</sup> (ozanimod)   0.92 mg capsules	\$150	0%	(2%)
 <b>COBENFY</b> <sup>2</sup> (xanomeline and trospium chloride) capsules 50mg/20mg, 100mg/20mg, 125mg/30mg	\$35	---	---

## Cobenfy

- Strong and consistent feedback highlighting strength of efficacy on positive/negative symptoms and cognition
- Continued focus on expanding prescriber base breadth & depth through HCP education

## Cobenfy Weekly TRx<sup>2</sup>



\*See "Forward-Looking Statements and Non-GAAP Financial Information"; 1. Zeposia is primarily being marketed in MS; 2. IQVIA Weekly NPA (Rapid) & APLD as of July 18, 2025

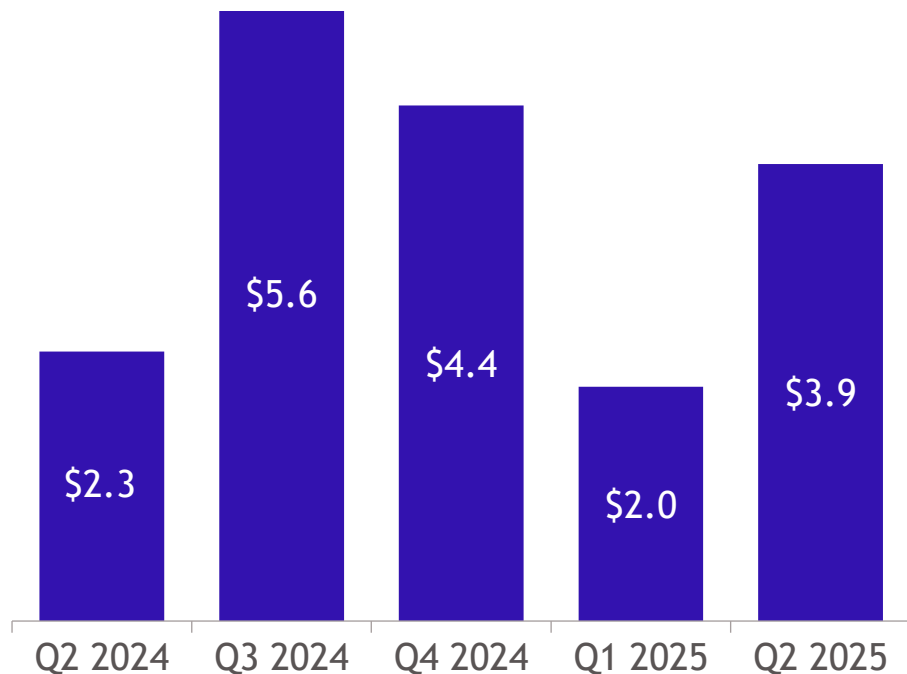
# Q2 2025 Financial Performance

\$ in billions, except EPS	US GAAP		Non-GAAP*	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Total Revenues, net	12.3	12.2	12.3	12.2
Gross Margin %	72.5%	73.2%	72.6%	75.6%
Operating Expenses <sup>1</sup>	4.3	4.8	4.0	4.2
Acquired IPR&D	1.5	0.1	1.5	0.1
Amortization of Acquired Intangibles	0.8	2.4	-	-
Effective Tax Rate	25.9%	(30.9%)	16.1%	14.1%
Diluted EPS	0.64	0.83	1.46	2.07
Diluted Shares Outstanding (# in millions)	2,038	2,029	2,038	2,029
Diluted EPS Impact from Acquired IPR&D <sup>2</sup>	(0.57)	(0.04)	(0.57)	(0.04)

\*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

# Strategic approach to Capital Allocation

## Cash flow from Operations \$B



\$B	Q2 2025
Total Cash <sup>1</sup>	~\$13.9
Total Debt	~\$49.2

## 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 Q2 2026 with ~\$6.5B achieved as of Q2 2025<sup>2</sup>

## Returning Cash to Shareholders

- Remain committed to our dividend<sup>3</sup>
- ~\$5B share repurchase authorization remaining as of June 30, 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 <sup>1</sup>	
	April (Prior)	July (Updated)
Total FY Revenues (Reported & Ex-FX)	~\$45.8 - \$46.8B	~\$46.5 - \$47.5B
Gross Margin %	~72%	No change
Operating Expenses <sup>2</sup>	~\$16.2B	~\$16.5B
Other Income/ (Expense)	~\$100M	~\$250M
Tax Rate	~18%	No change
Diluted EPS	\$6.70 - \$7.00	\$6.35 - \$6.65
BioNTech Acquired IPRD Charge Included in Diluted EPS	---	\$(0.57)

\*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. April was calculated using foreign exchange rates as of April 23, 2025 and July was calculated using foreign exchange rates as of July 25, 2025; 2. Operating Expenses = SG&A and R&D

## Key Highlights

- FY revenue vs. prior guidance primarily reflects ~\$700M favorability from:
  - **Growth Portfolio strength**
  - **Legacy Portfolio** sales now expected to decline ~15% - 17% (previously ~16% - 18%)<sup>3</sup>
    - FY WW Revlimid sales increased to ~\$3B
  - **~\$200M<sup>1</sup> favorable sales** from foreign exchange
- OpEx reflects ~\$300M impact from business development and growth portfolio investments
- OI&E reflects higher royalties and favorable interest income
- July diluted EPS guidance includes acquired IPRD charges of \$0.57 per share for Q2 2025



# Q2 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 Jul 31<sup>st</sup>, 2025

Phase I	
Anti-CCR8	✦ Solid Tumors
BMS-986460	✦ Prostate Cancer
BMS-986482	✦ Solid Tumors
BMS-986488	✦ Solid Tumors
BMS-986500	✦ Solid Tumors
BMS-986517	✦ Solid Tumors
CD40xFAP Bispecific	✦ Solid Tumors
CEACAM5-TOPO1 ADC	✦ 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
RYZ401	✦ Solid Tumors
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 HD Allo CAR T	✦ Autoimmune Diseases
CD19 NEX-T	Idiopathic Inflammatory Myopathy
	Systemic Sclerosis
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	
BNT327	1-2L Triple-Negative Breast Cancer*
iza-bren	✦ 1L Triple-Negative Breast Cancer
OPDIVO QVANTIG + YERVOY	1L Non-Small Cell Lung Cancer
PRMT5 Inhibitor	1L Non-Small Cell Lung Cancer
	✦ 1L Pancreatic Ductal Adenocarcinoma
	2L Non-Small Cell Lung Cancer
arlo-cel	✦ 4L+ Multiple Myeloma
BREYANZI	RR Marginal Zone Lymphoma
golcadomide	1L Follicular Lymphoma
REBLOZYL	Alpha-Thalassemia
MYK-224	✦ Heart Failure with Preserved Ejection Fraction
CD19 NEX-T	✦ Systemic Lupus Erythematosus
Anti-MTBR Tau	✦ Alzheimer's Disease
FAAH/MAGL Dual Inhibitor	Alzheimer's Disease Agitation
	✦ Multiple Sclerosis Spasticity

■ Oncology
 ■ Hematology
 ■ CV
 ■ Immunology
 ■ Neuroscience

\* Partner-run study

✦ NME leading indication

# Clinical Development Portfolio – Phase III

Data as of Jul 31<sup>st</sup>, 2025

Phase III	
AR LDD	✦ Metastatic Castration-Resistant Prostate Cancer
atigotatug + nivolumab	✦ 1L Extensive-Stage Small Cell Lung Cancer
BNT327	1L Extensive-Stage Small Cell Lung Cancer*
	1L Non-Small Cell Lung Cancer*
	1L Non-Small Cell Lung Cancer
KRAZATI	1L Non-Small Cell Lung Cancer PD-L1 $\geq$ 50%
	2L Colorectal Cancer
	✦ 1L Non-Small Cell Lung Cancer PD-L1 $\geq$ 1%
nivolumab + relatlimab HD	Adjuvant Hepatocellular Carcinoma
OPDIVO	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	Sjögren's Syndrome
	Systemic Lupus Erythematosus
COBENFY	Agitation in Alzheimer's Disease
	Alzheimer's Disease Cognition
	Bipolar-I Mania
	Psychosis in Alzheimer's Disease

Registration US, EU, JP	
AUGTYRO	NTRK Pan-Tumor (JP)
OPDIVO + YERVOY	1L+ Microsatellite Instability High Colorectal Cancer (JP)
SOTYKTU	Psoriatic Arthritis (US, EU, JP)

■ Oncology
 ■ Hematology
 ■ CV
 ■ Immunology
 ■ Neuroscience

\* Partner-run study  
 ✦ NME leading indication

## Development Partnerships:

**Anti-CCR8 + nivolumab, nivolumab + relatlimab HD, OPDIVO, YERVOY:** Ono;  
**AUGTYRO, COBENFY:** Zai Lab; **BMS-986495:** Prothena; **BNT327:** BioNTech;  
**iza-bren:** SystImmune; **milvexian:** Johnson & Johnson;  
**obexelimab:** Zenas BioPharma; **REBLOZYL:** Merck; **rHuPH20:** Halozyme

# Q2 2025 Changes to the Development Pipeline

	Phase I	Phase II	Phase III	Registrational Submissions
New or Phase Transition	<div><div></div> BMS-986500 in Solid Tumors ✦</div> <div><div></div> BMS-986517 in Solid Tumors ✦</div> <div><div></div> CD19 HD Allo CAR T in AID ✦</div> <div><div></div> RYZ401 in Solid Tumors ✦</div>	<div><div></div> BNT327 in 1-2L TNBC *</div> <div><div></div> CD19 NEX-T in SLE ✦</div> <div><div></div> OPDIVO QVANTIG + YERVOY in 1L NSCLC</div> <div><div></div> PRMT5 Inhibitor in 1L PDAC ✦</div> <div><div></div> PRMT5 Inhibitor in 1L NSCLC</div>	<div><div></div> BNT327 in 1L ES-SCLC *</div> <div><div></div> BNT327 in 1L NSCLC *</div> <div><div></div> COBENFY in AAD</div> <div><div></div> COBENFY in AD Cognition</div> <div><div></div> COBENFY in Bipolar-I Mania</div>	<div><div></div> SOTYKTU in PsA (US, EU, JP)</div>
				Approvals
Removed	<div><div></div> IL2-CD25<sup>1</sup></div>	<div><div></div> afimedoran<sup>1</sup></div>		<div><div></div> OPDIVO in Peri-adjuvant NSCLC (EU)</div> <div><div></div> OPDIVO + YERVOY in 1L HCC (JP)</div> <div><div></div> OPDIVO QVANTIG in 2L RCC (EU)</div>

\* Partner-run study; ✦NME leading indication; 1. Afimedoran (TLR7/8 inhibitor) and IL2-CD25 (BMS-986326) have been licensed to Bain Capital as part of the formation of the Immunology NewCo

Oncology

Hematology

CV

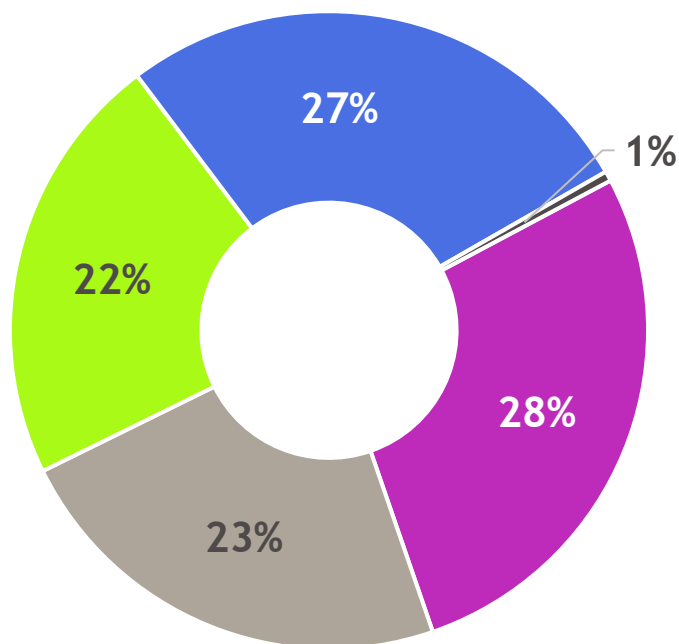
Immunology

Neuroscience

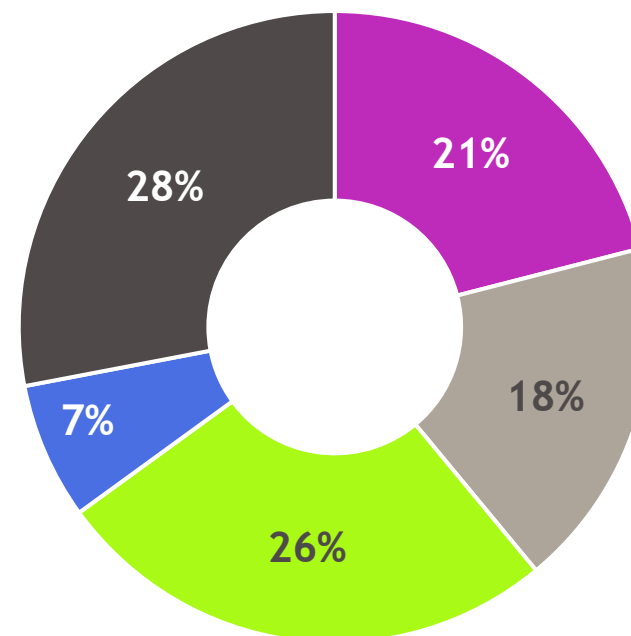
# Q2 2025 Opdivo Sales Mix



## U.S. Sales Mix



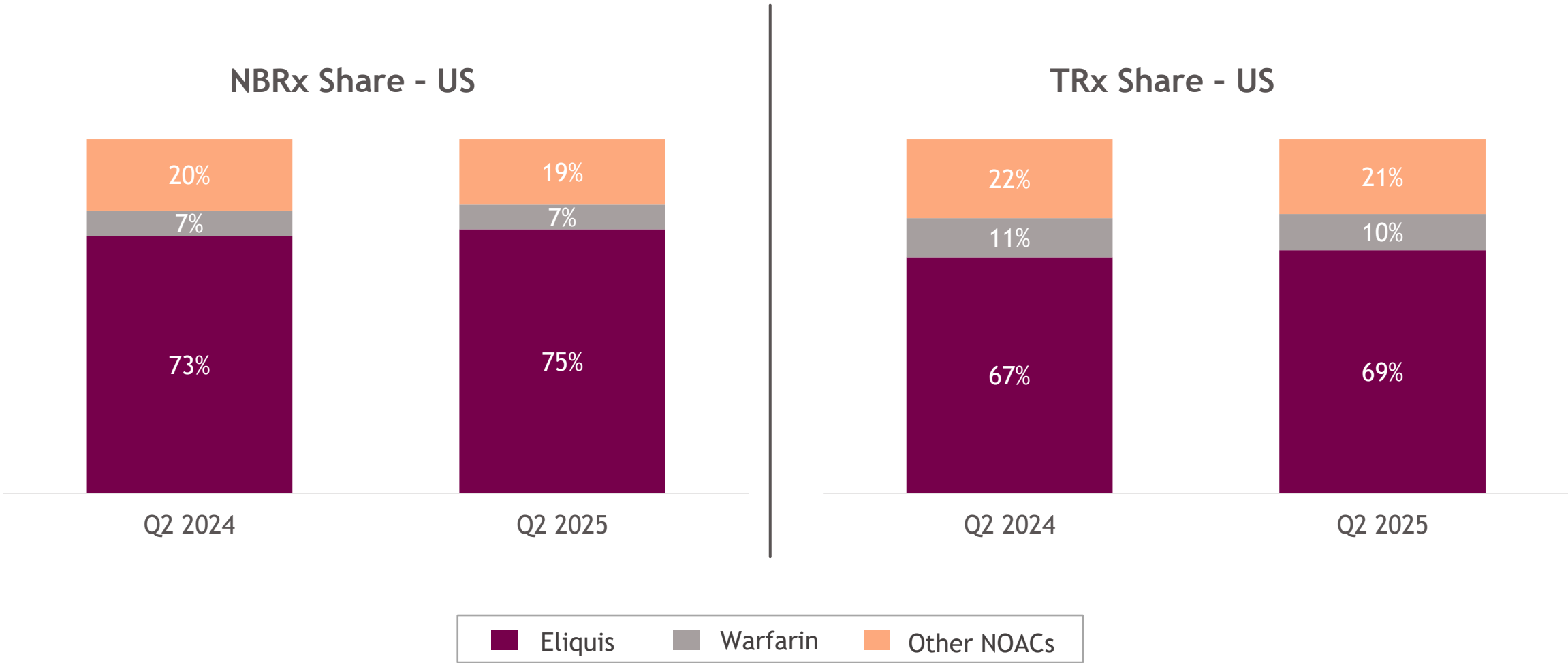
## Ex-U.S. Sales Mix



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

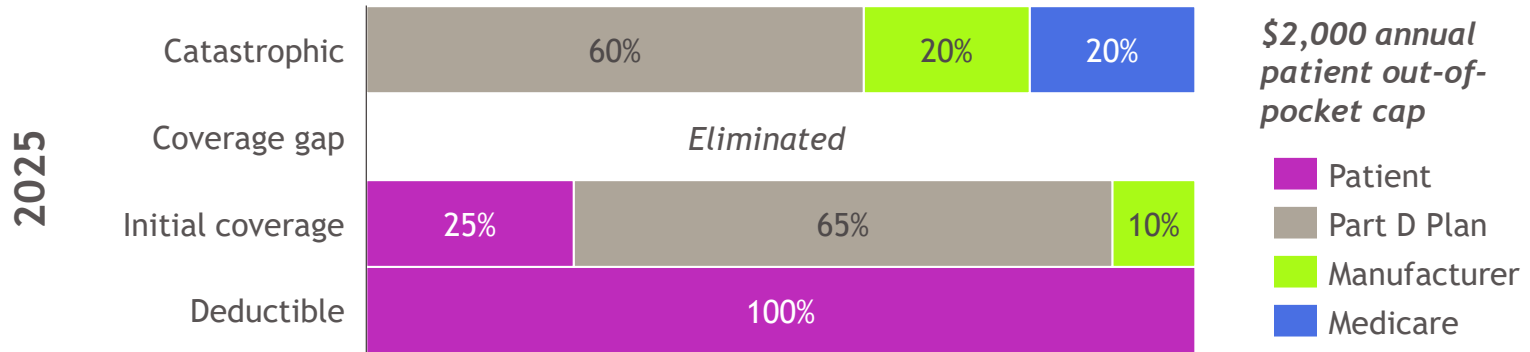
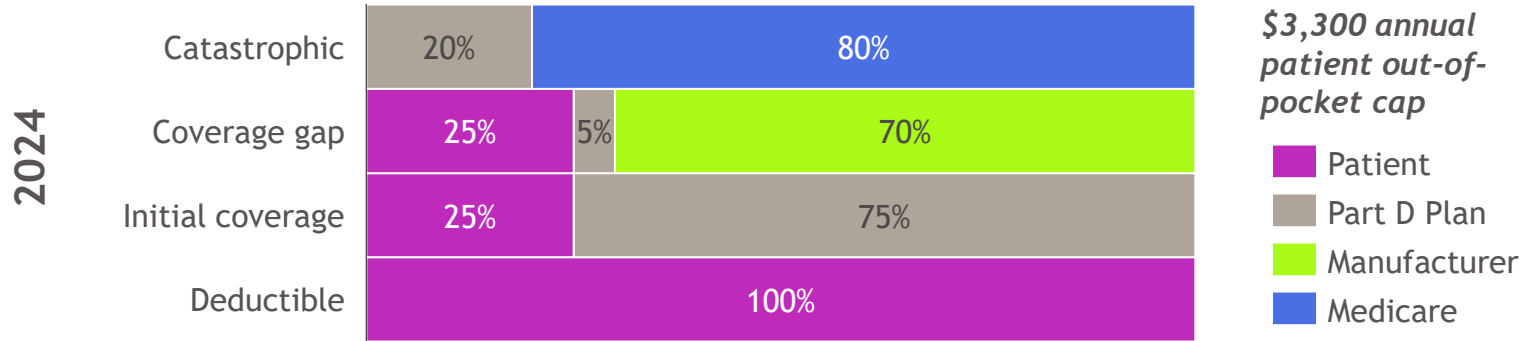
Note: percentages are approximate

# Q2 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, Ocrencia SubQ & Krazati

**Product Tailwinds\*:**

↑

Eliquis

\*Not an inclusive list

# Composition of Other Growth & Other Legacy Products

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## Other Growth Products

- Augtyro
- Empliciti
- Inrebic
- Nulojix
- Onureg
- 3<sup>rd</sup> Party Royalty Revenue

## Other Legacy Products

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



# Q2 2025 key clinical trials update

Oncology	Hematology	Immunology	Cardiovascular	Neuroscience
<ul style="list-style-type: none"><li>• <u>Krazati</u></li><li>• <u>Opdivo</u></li><li>• <u>Opdualag</u></li><li>• <u>Nivo+Rela HD</u></li><li>• <u>AR LDD</u></li><li>• <u>atigotatug</u></li><li>• <u>BMS-986504</u></li><li>• <u>BNT327</u></li><li>• <u>iza-bren</u></li><li>• <u>RYZ101</u></li></ul>	<ul style="list-style-type: none"><li>• <u>Reblozyl</u></li><li>• <u>arlocabtagene autoleucel</u></li><li>• <u>iberdomide</u></li><li>• <u>mezigdomide</u></li><li>• <u>golcadomide</u></li></ul>	<ul style="list-style-type: none"><li>• <u>Sotyktu</u></li><li>• <u>admilparant</u></li><li>• <u>obexelimab</u></li><li>• <u>BMS-986353</u></li></ul>	<ul style="list-style-type: none"><li>• <u>milvexian</u></li><li>• <u>MYK-224</u></li></ul>	<ul style="list-style-type: none"><li>• <u>Cobenfy</u></li><li>• <u>FAAH/MAGL</u></li><li>• <u>anti-MTBR-Tau</u></li></ul>



# Opdivo (anti-PD1)

Indication	Peri-Adjuvant MIUC	Adjuvant HCC	1L NSCLC SC + IV
Phase/Study	Phase III - CA017-078	Phase III - CheckMate -9DX	Phase II - CheckMate-1533
# of Patients	N = 861	N = 545	N = 76
Design	<ul style="list-style-type: none"> <li>Opdivo 360 mg Q3W for four cycles + chemotherapy</li> <li>Chemotherapy</li> </ul>	<ul style="list-style-type: none"> <li>Opdivo 480 mg Q4W</li> <li>Placebo</li> </ul>	<ul style="list-style-type: none"> <li>Opdivo Qvantig + Yervoy + chemotherapy Dose 1</li> <li>Opdivo Qvantig + Yervoy + chemotherapy Dose 2</li> </ul>
Endpoints	<ul style="list-style-type: none"> <li>Primary: pCR, EFS</li> <li>Key secondary: OS</li> </ul>	<ul style="list-style-type: none"> <li>Primary: RFS</li> <li>Key secondary: OS</li> </ul>	<ul style="list-style-type: none"> <li>Primary: Cmax, Tmax</li> </ul>
Status	<ul style="list-style-type: none"> <li>Projected data readout 2H 2025</li> </ul>	<ul style="list-style-type: none"> <li>Projected data readout 2026</li> </ul>	<ul style="list-style-type: none"> <li>Trial initiating</li> <li>Projected data readout 2027</li> </ul>
CT Identifier	<a href="#">NCT03661320</a>	<a href="#">NCT03383458</a>	<a href="#">NCT06946797</a>



# 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"><li>• Relatlimab + nivolumab + rHuPH20 FDC SC</li><li>• Relatlimab + nivolumab FDC IV</li></ul>
Endpoints	<p>Primary:</p> <ul style="list-style-type: none"><li>• Cavgd28 of nivolumab; Cminss of nivolumab</li><li>• Cavgd28 of relatlimab; Cminss of relatlimab</li></ul> <p>Key secondary: ORR</p>
Status	<ul style="list-style-type: none"><li>• Projected data readout 2H 2025</li></ul>
CT Identifier	<a href="#">NCT05625399</a>



# 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"><li>• Nivolumab + Relatlimab FDC IV 360 mg/360 mg + chemotherapy Q3W</li><li>• Pembrolizumab 200 mg + chemotherapy IV Q3W</li></ul>
Endpoints	<ul style="list-style-type: none"><li>• Primary: OS</li><li>• Key secondary: PFS, ORR</li></ul>
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2030</li></ul>
CT Identifier	<a href="#">NCT06561386</a>



# Krazati (KRAS<sup>G12C</sup> inhibitor)

Indication	2L CRC (with KRAS <sup>G12C</sup> mutation)	1L NSCLC PD-L1 $\geq$ 50% (with KRAS <sup>G12C</sup> mutation)	1L NSCLC (with KRAS <sup>G12C</sup> mutation)
Phase/Study	Phase III - KRYSTAL-10	Phase III - KRYSTAL-7	Phase III - KRYSTAL-4
# of Patients	N = 461	N = 550 <sup>1</sup>	N = 630
Design	<ul style="list-style-type: none"><li>Adagrasib 600 mg BID + cetuximab 500 mg/m<sup>2</sup> Q2W</li><li>Chemotherapy</li></ul>	<ul style="list-style-type: none"><li>Adagrasib 400 mg BID + pembrolizumab 200 mg Q3W</li><li>Pembrolizumab 200 mg IV Q3W</li></ul>	<ul style="list-style-type: none"><li>Adagrasib 400 mg BID + pembrolizumab 200mg Q3W + chemotherapy Q3W</li><li>Placebo BID + pembrolizumab 200mg Q3W + chemotherapy Q3W</li></ul>
Endpoints	Primary: OS, PFS	Primary: OS, PFS	Primary: OS, PFS
Status	<ul style="list-style-type: none"><li>Projected data readout 2026</li></ul>	<ul style="list-style-type: none"><li>Recruiting</li><li>Projected data readout 2028</li></ul>	<ul style="list-style-type: none"><li>Recruiting</li><li>Projected data readout 2029</li></ul>
CT Identifier	<a href="#">NCT04793958</a>	<a href="#">NCT04613596</a>	<a href="#">NCT06875310</a>

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



# 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"><li>• BMS-986489 (atigotatug + nivolumab FDC) combined with carboplatin + etoposide IV Q3W followed by BMS-986489 maintenance</li><li>• Atezolizumab combined with carboplatin + etoposide IV Q3W followed by atezolizumab maintenance</li></ul>
Endpoints	Primary: OS Key Secondary: time to definitive deterioration (TTDD)
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2028</li></ul>
CT Identifier	<a href="#">NCT06646276</a>



# BMS-986504 (PRMT5 inhibitor)

Indication	2-3L Metastatic NSCLC (with Homozygous MTAP Deletion)	1L Metastatic NSCLC (with Homozygous MTAP deletion)	1L Metastatic PDAC (with Homozygous MTAP deletion)
Phase/Study	Phase II	Phase II/III - MountainTAP-29	Phase II/III - MountainTAP-30
# of Patients	N = 130	N = 590	N = 470
Design	<ul style="list-style-type: none"> <li>BMS-986504 Dose 1</li> <li>BMS-986504 Dose 2</li> </ul>	<ul style="list-style-type: none"> <li>BMS-986504 + pembrolizumab + chemotherapy</li> <li>Placebo + pembrolizumab + chemotherapy</li> </ul>	<ul style="list-style-type: none"> <li>BMS-986504 + gemcitabine + nab-paclitaxel</li> <li>Placebo + gemcitabine + nab-paclitaxel</li> </ul>
Endpoints	<ul style="list-style-type: none"> <li>Primary: ORR</li> <li>Key Secondary: DOR</li> </ul>	<ul style="list-style-type: none"> <li>Primary: PFS, OS</li> <li>Key Secondary: ORR, DOR</li> </ul>	<ul style="list-style-type: none"> <li>Primary: PFS, OS</li> <li>Key Secondary: ORR, DOR</li> </ul>
Status	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2028</li> </ul>	<ul style="list-style-type: none"> <li>Trial initiating</li> <li>Projected data readout 2031</li> </ul>	<ul style="list-style-type: none"> <li>Trial initiating</li> <li>Projected data readout 2029</li> </ul>
CT Identifier	<a href="#">NCT06855771</a>	<a href="#">NCT07063745</a>	<a href="#">NCT07076121</a>





# BNT327 (PD-L1 x VEGF-A)

## Indication

## 1-2L Metastatic TNBC

Phase/Study	Phase II - BNT327-02	
# of Patients	N = 70	
Design	Part I <ul style="list-style-type: none"><li>• BNT327 Dose 1 + nab-paclitaxel</li><li>• BNT327 Dose 2 + nab-paclitaxel</li></ul>	Part II <ul style="list-style-type: none"><li>• BNT327 RP3D + Paclitaxel</li><li>• BNT327 RP3D Q3W schedule + gemcitabine + carboplatin</li><li>• BNT327 RP3D Q3W schedule + eribulin</li></ul>
Endpoints	<ul style="list-style-type: none"><li>• Primary: Safety &amp; tolerability, ORR</li><li>• Key Secondary: PFS, OS</li></ul>	
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2027</li></ul>	
CT Identifier	<a href="#">NCT06449222</a>	



# BNT327 (PD-L1 x VEGF-A)

## Indication

## 1L NSCLC

## 1L ES-SCLC

Phase/Study	Phase II/III - BNT327-06		Phase III - BNT327-03
# of Patients	N = 982		N = 439
Design	Substudy A Phase II <ul style="list-style-type: none"> <li>• BNT327 Dose 1 + carboplatin + pemetrexed</li> <li>• BNT327 Dose 2 + carboplatin + pemetrexed</li> </ul> Phase III <ul style="list-style-type: none"> <li>• BNT327 RP3D + carboplatin + pemetrexed</li> <li>• Pembrolizumab + carboplatin + pemetrexed</li> </ul>	Substudy B Phase II <ul style="list-style-type: none"> <li>• BNT327 Dose 1 + carboplatin + paclitaxel</li> <li>• BNT327 Dose 2 + carboplatin + paclitaxel</li> </ul> Phase III <ul style="list-style-type: none"> <li>• BNT327 RP3D + carboplatin + paclitaxel</li> <li>• Pembrolizumab + carboplatin + paclitaxel</li> </ul>	<ul style="list-style-type: none"> <li>• Atezolizumab + etoposide + carboplatin</li> <li>• BNT327 Dose 1 + etoposide + carboplatin</li> <li>• BNT327 Dose 2 + etoposide + carboplatin</li> </ul>
Endpoints	Phase II: <ul style="list-style-type: none"> <li>• Primary: Safety &amp; tolerability</li> <li>• Key secondary: ORR, DOR</li> </ul>	Phase III: <ul style="list-style-type: none"> <li>• Primary: PFS, OS</li> <li>• Key secondary: ORR, DOR</li> </ul>	<ul style="list-style-type: none"> <li>• Primary: OS</li> <li>• Key secondary: PFS, ORR</li> </ul>
Status	<ul style="list-style-type: none"> <li>• Recruiting</li> <li>• Projected data readout 2029</li> </ul>		<ul style="list-style-type: none"> <li>• Recruiting</li> <li>• Projected data readout 2028</li> </ul>
CT Identifier	<a href="#">NCT06712316</a>		<a href="#">NCT06712355</a>



# Iza-bren (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 - CA244-0001	Phase II/III - IZABRIGHT-Breast01
# of Patients	N = 260	N = 198	N = 560
Design	<ul style="list-style-type: none"> <li>Cohort A: BMS-986507 D1/D8 Q3W schedule</li> <li>Cohort B: BMS-986507 D1 Q3W schedule</li> </ul> <p>Tumor types for investigation include NSCLC, SCLC, Breast Cancer, Esophageal Cancer, Nasopharyngeal Cancer &amp; Bladder</p>	<ul style="list-style-type: none"> <li>Group A: BMS-986507 D1/D8 Q3W schedule combination with osimertinib</li> <li>Group B: BMS-986507 D1/D8 Q3W schedule combination with pembrolizumab</li> </ul> <p>Tumor types for investigation are NSCLC EGFRmt and EGFRwt</p>	<ul style="list-style-type: none"> <li>Iza-bren Dose 1 on specified days</li> <li>Iza-bren Dose 2 on specified days</li> </ul> <p>Participants ineligible for anti-PD(L1), CPS&lt;10</p>
Endpoints	Primary: Safety & tolerability Secondary: PK, ORR	Primary: Safety & tolerability Secondary: PK, ORR, DOR	Primary: PFS Secondary: OS
Status	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 1H 2026</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2027</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2028</li> </ul>
CT Identifier	<a href="#">NCT05983432</a>	<a href="#">NCT06618287</a>	<a href="#">NCT06926868</a>

\*Trial conducted by SystImmune



# RYZ101 $^{225}\text{Ac}$ -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"> <li>RYZ101 10.2 MBq Q8W</li> <li>SoC as per Investigator's discretion               <ul style="list-style-type: none"> <li>everolimus 10 mg QD, sunitinib 37.5 QD, octreotide 60 mg Q4W, or lanreotide 120 mg Q2W</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>RYZ101 + SoC (dose escalation &amp; expansion)</li> </ul>	Phase Ib dose escalation <ul style="list-style-type: none"> <li>RYZ101 Q6W x 6 infusions</li> </ul> Phase II: <ul style="list-style-type: none"> <li>RYZ101 RP2D</li> </ul>
Endpoints	Phase Ib: <ul style="list-style-type: none"> <li>Primary: RP3D</li> </ul> Phase III: <ul style="list-style-type: none"> <li>Primary: PFS</li> <li>Key secondary: OS</li> </ul>	<ul style="list-style-type: none"> <li>Primary: RP2D, safety &amp; tolerability</li> </ul>	Phase Ib: <ul style="list-style-type: none"> <li>Primary: RP2D</li> </ul> Phase II: <ul style="list-style-type: none"> <li>Primary: ORR</li> </ul>
Status	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2026</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2H 2025</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2028</li> </ul>
CT Identifier	<a href="#">NCT05477576</a>	<a href="#">NCT05595460</a>	<a href="#">NCT06590857</a>

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



# Reblozyl (Erythroid Maturation Agent)

Indication	1L+ TD MF Associated Anemia	1L NTD Low-or Intermediate Risk MDS Associated Anemia	TD & NTD Alpha-Thalassemia (Ex-U.S. study)
Phase/Study	Phase III - INDEPENDENCE	Phase III - ELEMENT-MDS	Phase II
# of Patients	N = 309	N = 360	N = 177
Design	<ul style="list-style-type: none"> <li>Reblozyl 1.33 mg/kg SC Q3W + JAK2i</li> <li>Placebo SC Q3W + JAK2i</li> </ul>	<ul style="list-style-type: none"> <li>Reblozyl 1.0 mg/kg SC Q3W</li> <li>Epoetin Alfa 450 IU/kg SC QW</li> </ul>	<ul style="list-style-type: none"> <li>Reblozyl 1.0 mg/kg SC Q3W</li> <li>Placebo SC Q3W + Best Supportive Care</li> </ul>
Endpoints	<ul style="list-style-type: none"> <li>Primary: RBC-TI during any consecutive 12-week period starting within the first 24 weeks</li> <li>Key secondary: RBC-TI <math>\geq</math> 16 weeks (RBC-TI 16)</li> </ul>	<ul style="list-style-type: none"> <li>Primary: Proportion of participants during weeks 1-96 who convert to TD (<math>\geq</math> 3 units/16 weeks per IWG 2018)</li> <li>Key secondary: Mean hemoglobin increase <math>\geq</math> 1.5 g/dL + TI for at least 16 wks during weeks 1-48</li> </ul>	<p>Primary:</p> <ul style="list-style-type: none"> <li>TD: <math>\geq</math>50% reduction in TF burden over any rolling 12 weeks between W13-W48</li> <li>NTD: <math>\geq</math>1 g/dL Hb mean increase from baseline in W13-W24</li> </ul> <p>Key secondary:</p> <ul style="list-style-type: none"> <li>TD: No. of participants with <math>\geq</math> 33% reduction from baseline in RBC transfusion burden</li> <li>NTD: Change from baseline to W24 in hemoglobin in the absence of transfusion</li> </ul>
Status	<ul style="list-style-type: none"> <li>Topline readout July 2025</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Expected data readout 2027</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Expected data readout 2026</li> </ul>
CT Identifier	<a href="#">NCT04717414</a>	<a href="#">NCT05949684</a>	<a href="#">NCT05664737</a>



# arlocabtagene autoleucel (GPRC5D CAR T)

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

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"><li>Iberdomide 1.0, 1.3, 1.6 mg + daratumumab 1800 mg + dex 40 mg - (iberDd)</li><li>Daratumumab 1800 mg + bortezomib 1.3 mg/m<sup>2</sup><sup>a</sup> + dex 20 mg<sup>a</sup> - (DVd)</li></ul>	<ul style="list-style-type: none"><li>Iberdomide 0.75, 1.0, 1.3 mg</li><li>Lenalidomide 10 mg</li></ul>
Endpoints	<ul style="list-style-type: none"><li>Primary: MRD, PFS</li><li>Key secondary: OS</li></ul>	<ul style="list-style-type: none"><li>Primary: PFS</li><li>Key Secondary: MRD, OS</li></ul>
Status	<ul style="list-style-type: none"><li>Projected data readout 2H 2025 (MRD), 2026 (PFS)</li></ul>	<ul style="list-style-type: none"><li>Recruiting</li><li>Projected data readout 2029</li></ul>
CT Identifier	<a href="#">NCT04975997</a>	<a href="#">NCT05827016</a>

<sup>a</sup> 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"><li>Mezigdomide 1.0 mg + bortezomib 1.3 mg/m<sup>2</sup><sup>a</sup> + dex 20 mg - (MeziVd)</li><li>Pomalyst 4 mg + bortezomib 1.3 mg/m<sup>2</sup><sup>a</sup> + dex 20 mg - (PVd)</li></ul>	<ul style="list-style-type: none"><li>Mezigdomide 1.0 mg + carfilzomib 56 mg/m<sup>2</sup><sup>b</sup> + dex 40 mg<sup>b</sup> - (MeziKd)</li><li>Carfilzomib 56 mg/m<sup>2</sup><sup>a</sup> + dex 20 mg<sup>a</sup> or 70 mg/m<sup>2</sup><sup>b</sup> + dex 40 mg<sup>b</sup> - (Kd)</li></ul>
Endpoints	<ul style="list-style-type: none"><li>Primary: PFS</li><li>Key secondary: OS</li></ul>	<ul style="list-style-type: none"><li>Primary: PFS</li><li>Key secondary: OS</li></ul>
Status	<ul style="list-style-type: none"><li>Recruiting</li><li>Projected data readout 2026</li></ul>	<ul style="list-style-type: none"><li>Recruiting</li><li>Projected data readout 2026</li></ul>
CT Identifier	<a href="#">NCT05519085</a>	<a href="#">NCT05552976</a>

<sup>a</sup> BIW dosing; <sup>b</sup> QW dosing





# golcadomide (CELMoD)

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



# 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"><li>• Sotyktu 6 mg QD</li><li>• Placebo</li></ul>	52-week study of patients with active PsA in TNF-naïve and TNF-IR patients <ul style="list-style-type: none"><li>• Sotyktu 6 mg QD</li><li>• Placebo</li><li>• Apremilast</li></ul>
Endpoints	<ul style="list-style-type: none"><li>• Primary: % pts achieving ACR20 response at week 16</li></ul>	<ul style="list-style-type: none"><li>• Primary: % pts achieving ACR20 response at week 16</li></ul>
Status	<ul style="list-style-type: none"><li>• U.S. FDA PDUFA March 6, 2026</li><li>• Data presented as a Late-Breaker at EULAR 2025</li></ul>	<ul style="list-style-type: none"><li>• U.S. FDA PDUFA March 6, 2026</li><li>• Data presented at AAD 2025</li></ul>
CT Identifier	<a href="#">NCT04908202</a>	<a href="#">NCT04908189</a>



# 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"><li>• Sotyktu 3 mg BID</li><li>• Placebo</li></ul>	<ul style="list-style-type: none"><li>• Sotyktu 3 mg BID</li><li>• Placebo</li></ul>	<ul style="list-style-type: none"><li>• Sotyktu 3 mg BID</li><li>• Sotyktu 6 mg BID</li><li>• Placebo</li></ul>
Endpoints	<ul style="list-style-type: none"><li>• Primary: Proportion of participants who meet response criteria SRI-4 at week 52</li></ul>	<ul style="list-style-type: none"><li>• Primary: Proportion of participants who meet response criteria SRI-4 at week 52</li></ul>	<ul style="list-style-type: none"><li>• Primary: Change from baseline in ESSDAI at week 52</li></ul>
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Expected data readout 2026</li></ul>	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Expected data readout 2026</li></ul>	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Expected data readout 2027</li></ul>
CT Identifier	<a href="#">NCT05617677</a>	<a href="#">NCT05620407</a>	<a href="#">NCT05946941</a>



# admilparant (LPA<sub>1</sub> 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"><li>• Admilparant 60 mg BID</li><li>• Admilparant 120 mg BID</li><li>• Placebo</li></ul>	<ul style="list-style-type: none"><li>• Admilparant 60 mg BID</li><li>• Admilparant 120 mg BID</li><li>• Placebo</li></ul>
Endpoints	<p>Cohort 1:</p> <ul style="list-style-type: none"><li>• Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks</li><li>• Key secondary: No. of participants who discontinued treatment due to any low BP-related Adverse Events</li></ul> <p>Cohort 2:</p> <ul style="list-style-type: none"><li>• Primary: Absolute change from baseline in forced vital capacity measured in mL</li><li>• Key secondary: Disease progression</li></ul>	<p>Cohort 1:</p> <ul style="list-style-type: none"><li>• Primary: No. of participants that experience spontaneous syncopal events over first 4 weeks</li></ul> <p>Cohort 2:</p> <ul style="list-style-type: none"><li>• Primary: Absolute change from baseline in forced vital capacity measured in mL</li><li>• Key secondary: Disease progression</li></ul>
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Expected data readout 2026</li></ul>	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Expected data readout 2028</li></ul>
CT Identifier	<a href="#">NCT06003426</a>	<a href="#">NCT06025578</a>



# 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"><li>• Obexelimab SC</li><li>• Placebo SC</li></ul>
Endpoints	<ul style="list-style-type: none"><li>• 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</li></ul>
Status	<ul style="list-style-type: none"><li>• Expected data readout 2H 2025</li></ul>
CT Identifier	<a href="#">NCT05662241</a>



# BMS-986353 (CD19 NEX-T CAR T)

## Indication

Active Systemic Lupus Erythematosus (SLE) including Lupus Nephritis (LN)

Phase/Study	Phase II - Breakfree-SLE <sup>1</sup>
# of Patients	N = 89
Design	<ul style="list-style-type: none"><li>BMS-986353</li></ul>
Endpoints	<ul style="list-style-type: none"><li>Primary: Proportion of participants achieving drug-free Definition of Remission in SLE (DORIS) remission at month 6</li></ul>
Status	<ul style="list-style-type: none"><li>Recruiting</li><li>Expected data readout 2028</li></ul>
CT Identifier	<a href="#">NCT07015983</a>

1. Participants with inadequate response to glucocorticoids and at least 2 immunosuppressants



# 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"> <li>Milvexian 25 mg BID + background antiplatelet therapy</li> <li>Placebo + background antiplatelet therapy</li> </ul>	<ul style="list-style-type: none"> <li>Milvexian 25 mg BID + background antiplatelet therapy</li> <li>Placebo + background antiplatelet therapy</li> </ul> <p>Note: participants enrolled within 7 days of ACS +/- catheterization</p>	<ul style="list-style-type: none"> <li>Milvexian 100 mg BID</li> <li>Eliquis</li> </ul>
Endpoints	<ul style="list-style-type: none"> <li>Primary: Time to first occurrence of ischemic stroke</li> </ul> <p>Key secondary:</p> <ul style="list-style-type: none"> <li>Time to first occurrence of any component of the composite of CVD, MI, or ischemic stroke</li> <li>Time to first occurrence of ischemic stroke at 90 days</li> </ul>	<ul style="list-style-type: none"> <li>Primary: Time to first occurrence of MACE</li> </ul> <p>Key secondary:</p> <ul style="list-style-type: none"> <li>Time to first occurrence of any component of the composite of MAVE</li> </ul>	<ul style="list-style-type: none"> <li>Primary: Time to first occurrence of composite endpoint of stroke &amp; non-CNS system embolism</li> </ul> <p>Key secondary:</p> <ul style="list-style-type: none"> <li>Time to first occurrence of ISTH major bleeding</li> <li>Time to first occurrence of the composite of ISTH major &amp; CRNM bleeding</li> <li>Time to the First Occurrence of Composite Endpoint of Stroke, Non-CNS Systemic Embolism and ISTH Major Bleeding</li> </ul>
Status	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2026 (event driven)</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2026 (event driven)</li> </ul>	<ul style="list-style-type: none"> <li>Projected data readout 2027 (event driven)</li> </ul>
CT Identifier	<a href="#">NCT05702034</a>	<a href="#">NCT05754957</a>	<a href="#">NCT05757869</a>

\*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"><li>• MYK-224</li><li>• Placebo</li></ul>
Endpoints	<p>Primary:</p> <ul style="list-style-type: none"><li>• TEAEs and SAEs</li><li>• AEs leading to treatment discontinuation</li></ul> <p>Key Secondary:</p> <ul style="list-style-type: none"><li>• Summary of plasma concentrations of MYK-224</li></ul>
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2026</li></ul>
CT Identifier	<a href="#">NCT06122779</a>







# 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"> <li>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*</li> <li>Placebo</li> </ul>	<ul style="list-style-type: none"> <li>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*</li> <li>Placebo</li> </ul>	<ul style="list-style-type: none"> <li>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*</li> <li>Placebo</li> </ul>
Endpoints	<ul style="list-style-type: none"> <li>Primary: Time from randomization to relapse during the 26-week double blind randomized withdrawal period</li> <li>Key secondary: Time from randomization to discontinuation for any reason during the 26-week Double-Blind Randomized Withdrawal treatment Period</li> </ul>	<ul style="list-style-type: none"> <li>Primary: Change from baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score to end of Week 14</li> <li>Key secondary: Change from baseline in Clinical Global Impressions-Severity (CGI-S) scale up to week 14.</li> </ul>	<ul style="list-style-type: none"> <li>Primary: Change from baseline in Neuropsychiatric Inventory-Clinician: Hallucinations and Delusions (NPI-C: H+D) score up to Week 14</li> <li>Key secondary: Change from baseline in Clinical Global Impressions-Severity (CGI-S) scale up to week 14.</li> </ul>
Status	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2026</li> </ul>	<ul style="list-style-type: none"> <li>Projected data readout 2H 2025</li> </ul>	<ul style="list-style-type: none"> <li>Recruiting</li> <li>Projected data readout 2026</li> </ul>
CT Identifier	<a href="#">NCT05511363</a>	<a href="#">NCT06126224</a>	<a href="#">NCT06585787</a>

\*Based-on tolerability



# Cobenfy (M1 /M4 muscarinic agonist)

## Indication

## Manic Episodes in Bipolar-I Disease

Phase/Study	Phase III - BALSAM-1	Phase III - BALSAM-2
# of Patients	N = 274	N = 274
Design	<ul style="list-style-type: none"><li>• KarXT BID*</li><li>• Placebo</li></ul>	<ul style="list-style-type: none"><li>• KarXT BID*</li><li>• Placebo</li></ul>
Endpoints	<ul style="list-style-type: none"><li>• Primary: Change from baseline in Young Mania Rating Scale (YMRS) at Week 3</li><li>• Key secondary: Change from baseline in Clinical Global Impressions-Bipolar (CGI-BP) at Week 3</li></ul>	<ul style="list-style-type: none"><li>• Primary: Change from baseline in Young Mania Rating Scale (YMRS) at Week 3</li><li>• Key secondary: Change from baseline in Clinical Global Impressions-Bipolar (CGI-BP) at Week 3</li></ul>
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2027</li></ul>	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2027</li></ul>
CT Identifier	<a href="#">NCT06951698</a>	<a href="#">NCT06951711</a>

\*Based-on tolerability



# Cobenfy (M1 /M4 muscarinic agonist)

## Indication

## Agitation Associated with Alzheimer's Disease (AAD)

Phase/Study	Phase III - ADAGIO-1	Phase III - ADAGIO-2
# of Patients	N = 352	N = 352
Design	<ul style="list-style-type: none"><li>• KarXT + KarX-EC</li><li>• Placebo</li></ul>	<ul style="list-style-type: none"><li>• KarXT + KarX-EC</li><li>• Placebo</li></ul>
Endpoints	<ul style="list-style-type: none"><li>• Primary: Mean change from baseline on the Cohen-Mansfield Inventory-International Psychogeriatric Association (CMAI-IPA) at Week 14</li><li>• Key secondary: Mean change from baseline on the Clinical Global Impressions-Severity (CGI-S) at Week 14</li></ul>	<ul style="list-style-type: none"><li>• Primary: Mean change from baseline on the Cohen-Mansfield Inventory-International Psychogeriatric Association (CMAI-IPA) at Week 14</li><li>• Key secondary: Mean change from baseline on the Clinical Global Impressions-Severity (CGI-S) at Week 14</li></ul>
Status	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2029</li></ul>	<ul style="list-style-type: none"><li>• Recruiting</li><li>• Projected data readout 2028</li></ul>
CT Identifier	<a href="#">NCT07011732</a>	<a href="#">NCT07011745</a>

\*Based-on tolerability





# Cobenfy (M1 /M4 muscarinic agonist)

## Indication

## Alzheimer's Disease Cognition (ADC)

Phase/Study	Phase III - MINDSET 1	Phase III - MINDSET 2
# of Patients	N = 586	N = 586
Design	<ul style="list-style-type: none"><li>KarXT + KarX-EC</li><li>Placebo</li></ul>	<ul style="list-style-type: none"><li>KarXT + KarX-EC</li><li>Placebo</li></ul>
Endpoints	<p>Co-Primary:</p> <ul style="list-style-type: none"><li>Change from baseline in Alzheimer's Disease Assessment Scale-Cognitive Subscale 11 (ADAS-Cog11) at Week 24</li><li>Clinician's Interview-Based Impression Plus Caregiver Input (CIBIC+) at Week 24</li></ul> <p>Key secondary: Change from baseline in Alzheimer's Disease Cooperative Study-Activities of Daily Living scale (ADCS-ADL) at Week 24</p>	<p>Co-Primary:</p> <ul style="list-style-type: none"><li>Change from baseline in Alzheimer's Disease Assessment Scale-Cognitive Subscale 11 (ADAS-Cog11) at Week 24</li><li>Clinician's Interview-Based Impression Plus Caregiver Input (CIBIC+) at Week 24</li></ul> <p>Key secondary: Change from baseline in Alzheimer's Disease Cooperative Study-Activities of Daily Living scale (ADCS-ADL) at Week 24</p>
Status	<ul style="list-style-type: none"><li>Trial initiating</li><li>Projected data readout 2028</li></ul>	<ul style="list-style-type: none"><li>Trial initiating</li><li>Projected data readout 2028</li></ul>
CT Identifier	<a href="#">NCT06976216</a>	<a href="#">NCT06976203</a>

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



# 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"><li>• BMS-986446 Dose 1</li><li>• BMS-986446 Dose 2</li><li>• Placebo</li></ul>
Endpoints	<p>Primary:</p> <ul style="list-style-type: none"><li>• Mean change from baseline in brain tau deposition as measured by tau PET at Week 76</li></ul> <p>Key secondary:</p> <ul style="list-style-type: none"><li>• Mean change from baseline in CDR-SB score at Week 76</li></ul>
Status	<ul style="list-style-type: none"><li>• Projected data readout 2027</li></ul>
CT Identifier	<a href="#">NCT06268886</a>



# Abbreviations

<b>Ac</b>	Actinium	<b>CVD</b>	Cardiovascular Disease	<b>IR</b>	Inadequate Response	<b>NET</b>	Neuroendocrine Tumor	<b>R-CHOP</b>	Rituximab, Cyclophosphamide, Hydroxydaunorubicin, Oncovin, and Prednisone
<b>ACR20</b>	American College of Rheumatology 20% Improvement Criteria	<b>D1/D8</b>	Day1/Day8	<b>ISTH</b>	International Society for Thrombosis and Haemostasis	<b>NSCLC</b>	Non-Small Cell Lung Cancer	<b>RFS</b>	Recurrence-free survival
<b>ACS</b>	Acute Coronary Syndrome	<b>DOR</b>	Duration of Response	<b>IU</b>	International Units	<b>NTD</b>	Non-Transfusion Dependent	<b>rHuPH20</b>	Recombinant Human Hyaluronidase PH20
<b>ADC</b>	Antibody Drug Conjugate	<b>DPd</b>	Daratumumab, Pomalidomide, and Dexamethasone	<b>IV</b>	Intravenous	<b>ORR</b>	Overall Response Rate	<b>RP2D</b>	Recommended Phase 2 Dose
<b>AE</b>	Adverse Event	<b>DVd</b>	Daratumumab, Bortezomib, and Dexamethasone	<b>IWG</b>	International Working Group	<b>OS</b>	Overall Survival	<b>RP3D</b>	Recommended Phase 3 Dose
<b>AF</b>	Atrial Fibrillation	<b>EFS</b>	Event Free Survival	<b>JAK2i</b>	Janus Kinase Inhibitor	<b>pCR</b>	Pathological Complete Response	<b>rPFS</b>	radiographic Progression-Free Survival
<b>BID</b>	Twice a Day	<b>EGFR</b>	Epidermal Growth Factor Receptor	<b>Kd</b>	Kyprolis (Carfilzomib) + dexamethasone	<b>PD1</b>	Programmed Death-1	<b>RR</b>	Relapsed/Refractory
<b>BIW</b>	Twice a Week	<b>EGFRmt</b>	Epidermal Growth Factor Receptor mutant	<b>LAG3</b>	Lymphocyte Activation Gene 3	<b>PDAC</b>	Pancreatic Ductal Adenocarcinoma	<b>SAE</b>	Serious Adverse Event
<b>BOR</b>	Best Overall Response	<b>EGFRwt</b>	Epidermal Growth Factor Receptor wildtype	<b>LBCL</b>	Large B-Cell Lymphoma	<b>PD-L1</b>	Programmed Death-Ligand 1	<b>SC</b>	Subcutaneous
<b>BP</b>	Blood Pressure	<b>ES-SCLC</b>	Extensive-Stage Small Cell Lung Cancer	<b>LOT</b>	Line of Therapy	<b>PDUFA</b>	Prescription Drug User Fee Act	<b>SoC</b>	Standard of Care
<b>CAR T</b>	Chimeric Antigen Receptor T-cell therapy	<b>ESSDAI</b>	EULAR Sjögren's Syndrome Disease Activity Index	<b>LPA1</b>	Lysophosphatidic Acid Receptor 1	<b>PET</b>	Positron Emission Tomography	<b>SRI</b>	Systemic Lupus Responder Index
<b>Cavgd28</b>	Average Drug Concentration over 28 Days	<b>FDA</b>	Food & Drug Administration	<b>LU177 SA</b>	Lutetium-177 Specific Activity	<b>PFS</b>	Progression Free Survival	<b>SSTR2</b>	Somatostatin Receptor 2
<b>CD19</b>	Cluster of Differentiation 19	<b>FDC</b>	Fixed Dose Combination	<b>MACE</b>	Major Adverse Cardiovascular Events	<b>PK</b>	Pharmacokinetic	<b>TD</b>	Transfusion Dependent
<b>CDR-SB</b>	Clinical Dementia Rating - Sum of Boxes	<b>FL</b>	Follicular Lymphoma	<b>MAVE</b>	Major Adverse Vascular Events	<b>PR</b>	Partial Response	<b>TEAE</b>	Treatment Emergent Adverse Events
<b>CELMoD</b>	Cereblon E3 Ligase Modulatory Drug	<b>GEP</b>	Gastroenteropancreatic	<b>MBq</b>	Megabecquerel	<b>PsA</b>	Psoriatic Arthritis	<b>TF</b>	Transcription Factor
<b>CHOP</b>	Cyclophosphamide, Hydroxydaunorubicin, Oncovin, Prednisone	<b>Hb</b>	Hemoglobin	<b>MDS</b>	Myelodysplastic Syndrome	<b>PVd</b>	Pomalidomide, Velcade, dexamethasone	<b>TI</b>	Transfusion Independence
<b>Cmax</b>	Maximum Concentration	<b>HCC</b>	Hepatocellular Carcinoma	<b>MF</b>	Myelofibrosis	<b>Q2W</b>	Every Two Weeks	<b>TID</b>	Three times a day
<b>Cminss</b>	Steady state trough concentration	<b>HD</b>	High Dose	<b>MI</b>	Myocardial Infarction	<b>Q3W</b>	Every Three Weeks	<b>Tmax</b>	Time to Maximum Concentration
<b>CMR</b>	Complete Molecular Response	<b>HER2</b>	Human Epidermal Growth Factor Receptor 2	<b>MIUC</b>	Muscle Invasive Urothelial Carcinoma	<b>Q4W</b>	Every Four Weeks	<b>TNBC</b>	Triple-Negative Breast Cancer
<b>CNS</b>	Central Nervous System	<b>HER3</b>	Human Epidermal Growth Factor Receptor 3	<b>MM</b>	Multiple Myeloma	<b>Q6W</b>	Every Six Weeks	<b>TNF</b>	Tumor Necrosis Factor
<b>CRC</b>	Colorectal Cancer	<b>HGBL</b>	High-Grade B-Cell Lymphoma	<b>MRD</b>	Minimal Residual Disease	<b>Q8W</b>	Every Eight Weeks	<b>TYK-2</b>	Tyrosine Kinase 2
<b>CRNM</b>	Clinically Relevant Non-Major	<b>HR+</b>	Hormone Receptor Positive	<b>MTAP</b>	Methylthioadenosine Phosphorylase	<b>QD</b>	Once Daily		
<b>CRPC</b>	Castration-Resistant Prostate Cancer	<b>IgG4-RD</b>	Immunoglobulin G4-Related Disease	<b>MTAP</b>	Methylthioadenosine Phosphorylase	<b>QW</b>	Once Weekly		
<b>CRR</b>	Complete Remission Rate	<b>IMiD</b>	Immunomodulatory Imide Drug	<b>NDMM</b>	Newly Diagnosed Multiple Myeloma	<b>RBC</b>	Red Blood Cell		