Bristol-Myers Squibb and Pfizer Announce Worldwide Collaboration to Develop and Commercialize Anticoagulant and Metabolic Compounds

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Apixaban Currently in Phase III Trials for Prevention of Venous Thromboembolism and Prevention of Stroke Associated with Atrial Fibrillation Early-Stage Compounds Being Studied in Treatment of Metabolic Disorders

(BUSINESS WIRE)--Bristol-Myers Squibb Company (NYSE: BMY) and Pfizer Inc (NYSE: PFE) today announced a worldwide collaboration to develop and commercialize apixaban, an anticoagulant discovered by Bristol-Myers Squibb being studied for the prevention and treatment of a broad range of venous and arterial thrombotic conditions. In a separate agreement, the companies will also collaborate on the research, development and commercialization of a Pfizer discovery program which includes advanced preclinical compounds with potential applications for the treatment of metabolic disorders, including obesity and diabetes.

Phase III trials are currently underway investigating the potential use of apixaban in the prevention of venous thromboembolism (VTE), which includes deep vein thrombosis (DVT) and pulmonary embolism (PE), and the prevention of stroke in patients with atrial fibrillation (AF). Phase II trials are studying apixaban in the treatment of acute symptomatic DVT and for the secondary prevention of cardiovascular events in patients with acute coronary syndrome.

Terms of the apixaban agreement include an upfront payment of $250 million by Pfizer to Bristol-Myers Squibb. Pfizer will fund 60% of all planned development costs effective January 1, 2007 going forward, and Bristol-Myers Squibb will fund 40%. Bristol-Myers Squibb may also receive additional payments of up to $750 million based on development and regulatory milestones. The companies will jointly develop the clinical and marketing strategy of apixaban, and will share commercialization expenses and profits/losses equally on a global basis.

Pfizer will be responsible for all research and early-stage development activities for the metabolic disorders program, and the companies will jointly conduct Phase III development and commercialization activities. Bristol-Myers Squibb will make an upfront payment of $50 million to Pfizer as part of this agreement. The companies will share all development and commercialization expenses along with profits/losses on a 60%-40% basis, with Pfizer assuming the larger share of both expenses and profit/losses.

“By combining our company’s long-standing strengths in cardiovascular drug development and commercialization with Pfizer’s global scale and expertise in this field, we can maximize the potential benefits of apixaban for patients. In addition, the metabolic disorders program complements existing research efforts in another area of significant unmet medical need where Bristol-Myers Squibb is quite active,” said Jim Cornelius, chief executive officer, Bristol-Myers Squibb. “This collaboration supports our strategy to focus on serious diseases, maintain commercial emphasis on specialists and high-prescribing primary care physicians, and work with partners to offset the risks inherent with developing certain medicines.”

“We’re very pleased to collaborate with Bristol-Myers Squibb on the worldwide commercialization of apixaban, which has the potential to be a best-in-class product and would represent an excellent strategic fit with our global cardiovascular franchise,” said Jeffrey B. Kindler, chairman and chief executive officer, Pfizer. “We see significant opportunities for an orally active anticoagulant with the clinical profile apixaban has demonstrated to date, particularly because of the clear need for new treatments to combat thrombosis and stroke. This agreement demonstrates our commitment to pursue revenue opportunities both through our business development and external alliances as well as our internal research and development pipeline.”

About Venous Thromboembolism and Atrial Fibrillation

The process by which blood clots occur and travel through the veins is known as venous thromboembolism (VTE), the collective term for deep vein thrombosis (DVT) and pulmonary embolism (PE). In the U.S., it is estimated that 2 million people develop DVT

each year. DVT is the formation of a thrombus (clot) in one of the deep, large veins of the body, such as in the leg or pelvis. A thrombus that breaks free and travels through the circulatory system is called an embolism. An embolism that lodges in a pulmonary artery in the lungs results in pulmonary embolism (PE). PE is a potentially fatal condition if not immediately diagnosed and treated.

Atrial fibrillation (AF) is an abnormal heart rhythm that affects approximately 2.3 million people in North American and 4.5 million people in Europe. The chief hazard of atrial fibrillation is the risk of stroke, which is five times higher in people with AF than in those without AF. AF is responsible for one out of every six ischemic strokes.

About Apixaban

Apixaban is a novel, oral, highly selective, direct factor Xa inhibitor currently in Phase III development. Factor Xa plays a pivotal role in the coagulation cascade and may represent a more targeted approach to anticoagulation therapy compared to current treatments that affect multiple factors in the coagulation pathway. The companies plan to file for U.S. regulatory approval of apixaban for prevention of VTE in the second half of 2009 assuming the successful completion of clinical trials, with filings planned for additional indications beginning in 2010.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global pharmaceutical and related healthcare products company whose mission is to extend and enhance human life.

About Pfizer

Pfizer discovers and develops innovative medicines to treat and help prevent disease for both people and animals. We also partner with healthcare providers, governments and local communities around the world to expand access to our medicines and to provide better quality healthcare and health system support.

Bristol-Myers Squibb Forward-Looking Statement

This press release contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995, regarding the research, development and commercialization of products. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be

guaranteed. Among other risks, there can be no guarantee that the products described in this release will receive regulatory approval, or that if approved, will be commercially successful. Nor is there any assurance that any or all of the development, regulatory, and sales milestones provided for in the agreement will be achieved. Also there can be no guarantee that the companies will enter into the definitive research, development and commercialization agreement relating to early-stage compounds described in this release or that if there is a definitive agreement that it will result in the discovery, development or commercialization of products. Forward-looking statements in the press release should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2006, its Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Pfizer Forward-Looking Statement

The information contained in this release is as of April 26, 2007. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about a collaboration between Pfizer and Bristol-Myers Squibb with respect to certain product candidates, including their potential benefits and projected FDA filing dates, that involves substantial risks and uncertainties. Such risks and uncertainties include, among other things, the uncertainties inherent in research and development; decisions by regulatory authorities regarding whether and when to approve any drug applications that may be filed for any such product candidates as well as their decisions regarding labeling and other matters that could affect the availability or commercial potential of such product candidates; and competitive developments. In addition, there is no assurance that Pfizer and Bristol-Myers Squibb will enter into the definitive research, development and commercialization agreement relating to early-stage compounds for the potential treatment of metabolic disorders that is described in this release or, if such a definitive agreement is entered into, that it will result in the discovery, development or commercialization of products.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and in its reports on Form 10-Q and Form 8-K.

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