FOR IMMEDIATE RELEASE

Eisai Co., Ltd.
Bristol Myers Squibb

EISAI AND BRISTOL MYERS SQUIBB ENTER INTO GLOBAL STRATEGIC COLLABORATION FOR EISAI'S MORAb-202 ANTIBODY DRUG CONJUGATE

TOKYO AND NEW YORK, June 18, 2021 -- Eisai Co., Ltd. and Bristol-Myers Squibb Company (NYSE: BMY) announced today that the companies have entered into an exclusive global strategic collaboration agreement for the co-development and co-commercialization of MORAb-202, an antibody drug conjugate (ADC). MORAb-202 is Eisai's first ADC and combines Eisai's in house developed anti-folate receptor alpha (FRα) antibody, and Eisai's anticancer agent eribulin, using an enzyme cleavable linker. It is a potential best-in-class FRα ADC with a favorable pharmacology profile and demonstrated single agent activity in patients with advanced solid tumors. Eisai is currently investigating MORAb-202 in FRα-positive solid tumors (inclusive of endometrial, ovarian, lung and breast cancers) in two studies: a Phase 1 clinical study in Japan and a Phase 1/2 clinical study in the United States. The companies are planning to move into the registrational stage of development for this asset as early as next year.

Under the agreement, Eisai and Bristol Myers Squibb will jointly develop and commercialize MORAb-202 in the following collaboration territories: Japan; China; countries in the Asia-Pacific region*; the United States; Canada; Europe, including the European Union and the United Kingdom; and Russia. Bristol Myers Squibb will be solely responsible for developing and commercializing the drug in regions outside of the collaboration territories. Eisai will remain responsible for the manufacturing and supply of MORAb-202 globally.

Under the financial terms of the agreement, Bristol Myers Squibb will pay $650 million U.S. dollars to Eisai including $200 million U.S. dollars as payment toward Eisai research and development expenses. Eisai is also entitled to receive up to $2.45 billion U.S. dollars in potential future development, regulatory, and commercial milestones. The parties will share profits, research and development and commercialization costs in the collaboration territories and Bristol Myers Squibb will pay Eisai a royalty on sales outside of the collaboration territories. Eisai is expected to book sales of MORAb-202 in Japan, China, countries in the Asia-Pacific region, Europe and Russia. Bristol Myers Squibb is expected to book sales of MORAb-202 in the United States and Canada.

"MORAb-202 combines Eisai's in-house discovered antibody and payload using the company's advanced chemistry capabilities." said Haruo Naito, Chief Executive Officer at Eisai. "It is characterized by its payload of eribulin, which is a product of our modern synthetic organic chemistry that has already made contributions to patients with breast cancer and soft tissue sarcoma. Our collaboration with Bristol Myers Squibb will accelerate the development of MORAb-202 with the goal of bringing a potentially impactful treatment option to patients globally."

“This global collaboration with Eisai is an important strategic fit for Bristol Myers Squibb as it extends our leading position in oncology with a differentiated asset that complements our broad solid tumor portfolio and leverages our deep internal development expertise.” said Giovanni Caforio, M.D., board chair and chief executive officer, Bristol Myers Squibb. “We look forward to collaborating with Eisai as we work to bring this potential treatment option to patients in need as soon as possible.”

In regards to Eisai’s financials, no revision will be made at this time to the consolidated earnings forecast for the fiscal year ending March 31, 2022, as announced on May 12, 2021. If Eisai determines that revisions are necessary based on the progress of our business and strategic options, Eisai will make an announcement as soon as possible.

** South Korea, Taiwan, Hong Kong, Macau, Philippines, Vietnam, Lao People’s Democratic Republic, Thailand, Cambodia, Malaysia, Singapore, Indonesia, India, Australia, New Zealand*

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[Notes to editors]

1. About Eisai Co., Ltd.

Eisai is a leading global research and development-based pharmaceutical company headquartered in Japan, with approximately 10,000 employees worldwide. Eisai defines our corporate mission as “giving first thought to patients and their families and to increasing the benefits health care provides,” which we call our *human health care* (*hhc*) philosophy. We strive to realize our *hhc* philosophy by delivering innovative products in therapeutic areas with high unmet medical needs, including Oncology and Neurology. In the spirit of *hhc*, Eisai takes that commitment even further by applying our scientific expertise, clinical capabilities and patient insights to discover and develop innovative solutions that help address society’s toughest unmet needs, including neglected tropical diseases and the Sustainable Development Goals.

For more information about Eisai, please visit www.eisai.com (for global), us.eisai.com(for U.S.) or www.eisai.eu(for Europe, Middle East, Africa), and connect with us on Twitter (U.S. and global) and LinkedIn (for U.S.).

2. About Bristol Myers Squibb

Bristol Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol Myers Squibb, visit us at BMS.com or follow us on LinkedIn, Twitter, YouTube and Facebook.

3. About MORAb-202 (development code)

MORAb-202 is Eisai's first antibody drug conjugate (ADC) that is composed of Eisai's in-house developed anticancer agent farletuzumab, a humanized IgG1 monoclonal antibody that binds to the folate receptor alpha (FRα), and Eisai's in-house developed anticancer agent eribulin, using an enzyme cleavable linker. Eisai is currently conducting a Phase 1 clinical study in Japan and a Phase 1/2 clinical study in the United States, respectively, for MORAb-202 targeting FRα-positive solid tumors. After MORAb-202 enters the target FRα-positive cancer cells, the linker is enzymatically cleaved, releasing eribulin from the antibody leading to its antitumor activity. Furthermore, in non-clinical studies, MORAb-202 demonstrated a bystander effect, with antitumor activity on the FRα-negative cancer cells surrounding the FRα-positive cancer cells.

The payload eribulin (product name: Halaven) is the first in the halichondrin class of microtubule dynamics inhibitors with a novel mechanism of action. Structurally eribulin is a simplified and synthetically produced version of halichondrin B, a natural product isolated from the marine sponge *Halichondria okadai*, and functions by inhibiting the growth phase of microtubule dynamics which prevents cell division. Eribulin is currently approved for use in the treatment of breast cancer in over 75 countries worldwide, including Japan, the United States, Europe, China, and other countries in Asia. Furthermore, eribulin is approved for use in the treatment of liposarcoma (soft tissue sarcoma in Japan) in over 75 countries worldwide, including Japan, the United States, as well as countries in Europe and Asia.

Bristol Myers Squibb Forward-Looking Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding, among other things, the research, development and commercialization of pharmaceutical products and the collaboration. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Such forward-looking statements are based on historical performance and current expectations and projections about our future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years, that are difficult to predict, may be beyond our control, and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. These risks, assumptions, uncertainties and other factors include, among others, that the expected benefits of, and opportunities related to, the collaboration may not be realized by Bristol Myers Squibb or may take longer to realize than anticipated, that MORAb-202 may not achieve its primary study endpoints or receive regulatory approval for the indications described in this release in the currently anticipated timeline or at all and, if approved, whether such product candidate for such indications described in this release will be commercially successful. No forward-looking statement can be guaranteed. Forward-looking statements in this press release should be evaluated together with the many risks and uncertainties that affect Bristol Myers Squibb's business and market, particularly those identified in the cautionary statement and risk factors discussion in Bristol Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2020, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. The forward-looking statements included in this document are made only as of the date of this document and except as otherwise required by applicable law, Bristol Myers Squibb undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.