

CELGENE CORP /DE/

Form 425

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Explanatory Note: The following press release was issued by Bristol-Myers Squibb Company on February 20, 2019.

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Bristol-Myers Squibb Provides Update on Pending Transaction with Celgene

Amends Registration Statement on Form S-4 with SEC

Remains on Track to Hold Special Meetings of Stockholders on April 12, 2019

Updated Investor Presentation Highlights Strong Strategic and Financial Merits of Transaction

NEW YORK—(BUSINESS WIRE)—Bristol-Myers Squibb Company (NYSE:BMJ) today provided an update on its proposed acquisition of Celgene Corporation (NASDAQ:CELG).

Bristol-Myers Squibb announced that it has filed an amended registration statement on Form S-4 with the Securities and Exchange Commission (“SEC”) in connection with Bristol-Myers Squibb’s proposed acquisition of Celgene. The special meetings of stockholders of both Bristol-Myers Squibb and Celgene are currently scheduled for April 12, 2019, and the record dates for stockholders of both companies eligible to vote at the respective special meetings have been set for March 1, 2019. At the special meetings, stockholders of the respective companies will vote on proposals related to the definitive merger agreement between the two companies announced on January 3, 2019.

Bristol-Myers Squibb is continuing its engagement with regulatory authorities in connection with the transaction. In order to facilitate continued dialogue with the Federal Trade Commission (the “FTC”), Bristol-Myers Squibb determined to voluntarily withdraw and refile its premerger notification and report form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). Bristol-Myers Squibb expects to refile its premerger notification and report form under the HSR Act on February 20, 2019, which will restart the 30-day time frame for the FTC’s initial review of the transaction.

The transaction remains on track to close in the third quarter of 2019.

An updated investor presentation about the transaction is available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and on Bristol-Myers Squibb’s website at <https://www.bms.com/investors.html>. Highlights of the presentation include:

The Celgene transaction is the natural next step in Bristol-Myers Squibb’s proven strategy that has consistently delivered results for over a decade. Through a disciplined approach to driving innovation, focusing on high-value opportunities and sourcing innovation externally to complement its internal portfolio and pipeline, Bristol-Myers Squibb has generated consistently strong growth and increased its dividend for 10 consecutive years. The combination with Celgene will create a leading biopharma with increased scale, while maintaining the same agility and a focus on delivering for patients in core disease areas of high-unmet medical need.

The pipeline of the combined company provides significant near-, medium- and long-term opportunities for value creation. Bristol-Myers Squibb is acquiring Celgene’s robust and complementary pipeline at an attractive price. In addition to six expected near-term product launches representing more than \$15 billion in revenue potential, the combination will greatly increase Bristol-Myers Squibb’s Phase I and II assets, which will provide the next set of registrational opportunities in core therapeutic areas. With an expanded set of scientific platforms and research capabilities, Bristol-Myers Squibb will be well positioned to discover and develop highly innovative medicines and accelerate these new options to patients through one of the highest-performing commercial organizations in the industry.

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Bristol-Myers Squibb is well positioned for 2025 and beyond with continued leadership across Oncology and a diversified portfolio of assets. The combined company will have a broad, balanced and earlier life-cycle marketed portfolio with a significantly higher number of opportunities across multiple diseases to drive the growth of Bristol-Myers Squibb in the second half of the decade. These opportunities will support financial strength for continued investment and innovation.

The Celgene transaction is expected to generate meaningful financial benefits for all stockholders. With more than \$45 billion of expected free cash flow generation over the first three full years post-closing, the combination will enable rapid debt reduction to de-lever the balance sheet and strengthen Bristol-Myers Squibb's credit profile. Bristol-Myers Squibb expects to realize run-rate cost synergies of approximately \$2.5 billion by 2022 from the combination, and the combined company is expected to grow revenue and EPS every year through 2025.

#### 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](http://BMS.com) or follow us on [LinkedIn](#), [Twitter](#), [YouTube](#) and [Facebook](#).

#### Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Bristol-Myers Squibb Company ("Bristol-Myers Squibb") and Celgene Corporation ("Celgene"), on February 1, 2019, Bristol-Myers Squibb filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, as amended on February 1, 2019 and February 20, 2019, which included a preliminary joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a preliminary prospectus of Bristol-Myers Squibb. The registration statement has not yet become effective. After the registration statement is declared effective by the SEC, a definitive joint proxy statement/prospectus will be mailed to stockholders of Bristol-Myers Squibb and Celgene. **INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.** Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Bristol-Myers Squibb are available free of charge on Bristol-Myers Squibb's internet website at <http://www.bms.com> under the tab, "Investors" and under the heading "Financial Reporting" and subheading "SEC Filings" or by contacting Bristol-Myers Squibb's Investor Relations Department through <https://www.bms.com/investors/investor-contacts.html>. Copies of the documents filed with the SEC by Celgene are available free of charge on Celgene's internet website at <http://www.celgene.com> under the tab "Investors" and under the heading "Financial Information" and subheading "SEC Filings" or by contacting Celgene's Investor Relations Department at [ir@celgene.com](mailto:ir@celgene.com).

#### Certain Information Regarding Participants

Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 13, 2018, its proxy statement for its 2018 annual meeting of

stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 7, 2018, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on April 30, 2018, and its Current Reports on Form 8-K, which were filed with the SEC on June 1, 2018, June 19, 2018 and November 2, 2018. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the preliminary joint proxy statement/prospectus filed with the SEC and will be contained in the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <http://www.sec.gov> and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.

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currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene's businesses; management's time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company decline following the proposed acquisition; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb's and Celgene's operating results. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene, Bristol-Myers Squibb's ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on Bristol-Myers Squibb's and Celgene's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. You also should understand that it is not possible to predict or identify all such factors and that this list should not be considered a complete statement of all potential risks and uncertainties. Investors also should realize that if underlying assumptions prove inaccurate or if unknown risks or uncertainties materialize, actual results could vary materially from Bristol-Myers Squibb's or Celgene's projections. Except as otherwise required by law, neither Bristol-Myers Squibb nor Celgene is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements included in this communication or elsewhere, whether written or oral, that may be made from time to time relating to any of the matters discussed in this communication, whether as a result of new information, future events or otherwise, as of any future date.

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This communication also contains certain non-GAAP financial measures, adjusted to include certain costs, expenses, gains and losses and other specified items. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are available on the company's website at [www.bms.com](http://www.bms.com). A reconciliation of pro forma measures, however, is not provided due to no reasonably accessible or reliable comparable GAAP measures for certain pro forma measures and the inherent difficulty in forecasting and quantifying certain pro forma measures that are necessary for such reconciliation.

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