



February 15, 2023

**NOTICE TO HOLDERS OF
BRISTOL-MYERS SQUIBB COMPANY CONTINGENT VALUE RIGHTS
(NYSE: BMY-RT; CUSIP No. 110122157)**

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

UMB Bank, National Association (the “Trustee”) serves as the successor Trustee under the Contingent Value Rights Agreement, dated as of November 20, 2019 (the “CVR Agreement”), by and between Bristol-Myers Squibb Company (the “Company”) and Equiniti Trust Company (the “Original Trustee”) relating to the Company’s Contingent Value Rights (the “CVRs”). Capitalized terms not defined herein have the meaning given to them in the CVR Agreement.

As the Trustee has reported in prior Notices to Holders of the CVRs, the Trustee was appointed in December 2020 by Holders of a majority of the CVRs. The Trustee has retained (a) Katten Muchin Rosenman LLP to represent the Trustee in connection with its role as the Trustee and with respect to matters relating to the CVR Agreement, (b) Selendy Gay Elsberg PLLC as litigation counsel, and (c) Cahill Gordon & Reindel LLP as special counsel.

The Trustee has also reported in prior Notices that on June 3, 2021, the Trustee, on behalf of all Holders of the CVRs, filed a complaint against the Company asserting claims for breach of the CVR Agreement (the “Complaint”) in the United States District Court for the Southern District of New York (the “Court”). A copy of the Complaint is available on the Trustee’s website at umb.com/bristolmyerscvr.

The Trustee further reported in prior Notices that on July 23, 2021, the Company filed with the Court a motion to dismiss the Complaint (the “Motion to Dismiss”) and on June 24, 2022, the Court issued its Memorandum Opinion and Order (the “Dismissal Order”), denying the Company’s Motion to Dismiss in its entirety. A copy of the Dismissal Order is available on the Trustee’s website at umb.com/bristolmyerscvr. The Court agreed with the Trustee that the provisions in the CVR Agreement that allow the Trustee to bring suit to protect the rights of CVR Holders explicitly survived termination of the CVR Agreement.

In addition to its denial of the Company’s Motion to Dismiss, the Court ordered the Company to answer the Complaint within fourteen (14) days of the date of the Dismissal Order. On July 8, 2022, the Company filed its answer (the “Answer”) to the Complaint. A copy of the Answer is available on the Trustee’s website at umb.com/bristolmyerscvr.

THE CASE MANAGEMENT PLAN AND SCHEDULING ORDER

On July 26, 2022, the Court entered a Civil Case Management Plan and Scheduling Order (the “Scheduling Order”) which, among other things, establish the following discovery deadlines: (a) all fact discovery to be completed no later than October 26, 2023 and (b) all expert discovery to be completed no later than March 29, 2024. A copy of the Scheduling Order is available on the Trustee’s website at umb.com/bristolmyerscvr. Pursuant to the Scheduling Order, a pretrial conference is scheduled for October 26, 2023.

JOINT STATUS LETTER DATED JANUARY 26, 2023

On January 26, 2023, the Trustee and the Company filed a joint status update with the Court (the “Joint Status Update”). A copy of the Joint Status Update is available on the Trustee’s website at umb.com/bristolmyerscvr. The following is a summary of the Joint Status Update:

- **Deadlines**: Under the Scheduling Order, the deadline for the parties to complete fact discovery is October 26, 2023, and the deadline for the parties to complete expert discovery is March 29, 2024.
- **Outstanding Motions**: There are no outstanding motions.
- **Discovery**:
 - The parties have each (a) served and responded to requests for production and first sets of interrogatories, (b) served subpoenas *duces tecum* on multiple non-parties, (c) engaged in periodic communications regarding the scope of discovery and have reached agreement on most issues to date, and (d) begun rolling productions of responsive documents.
 - The Trustee recently proposed that the Company agree to respond to interrogatories that would otherwise require the Trustee to seek leave from the Court to obtain the requested information. Specifically, the Trustee has proposed to serve targeted interrogatories to identify “comparator” products to those at issue in the Litigation for purposes of discovery into the Company’s “diligent efforts” to achieve the milestones for the relevant products. The Company stated that it is “skeptical” that serving the proposed interrogatories at this time will “streamline” discovery. If the parties cannot reach an agreement on this issue, the Trustee intends to seek leave of court to serve targeted interrogatories.
 - The parties have had continued discussions on the scope of anticipated discovery and the presumptive limits on depositions and interrogatories, and the Trustee continues to anticipate that it will likely seek to take more than the presumptive limit of ten depositions provided for under Rule 30(a)(2)(A)(i) of the Federal Rules of Civil Procedure. If the parties cannot reach agreement on the appropriate number of depositions or other discovery issues, they will raise those issues with the Court when the need arises.
- **Prior Settlement Discussions**: There have been no settlement discussions; however, the parties discussed the topic during an initial conference on July 26, 2021.
- **Alternative Dispute Resolution**: Both parties believe that discussion of mediation is premature but believe private mediation is likely to be the most appropriate approach to any mediation in this case.

- **Trial**: The Trustee demanded a jury trial and the parties anticipate that a trial, if needed, would require two to three weeks.
- **Summary Judgment**: The Trustee anticipates filing a summary judgment motion after the close of all discovery and BMS anticipates filing a summary judgment motion at an appropriate time.

You may direct questions to the Trustee as follows:

UMB Bank, National Association
120 South Sixth Street, Suite 1400
Minneapolis, MN 55402
Email: BristolMyersCVR@umb.com

Future Notice to Holders of the CVRs will be made available at umb.com/bristolmyerscvr.

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. CVR Holders should not rely on the Trustee as their sole source of information concerning the CVRs. The Trustee makes no recommendations and gives no investment, financial, legal or other advice with respect to the matters herein or as to the CVRs generally.

The Trustee has incurred and will continue to incur fees, expenses and disbursements, including attorneys' and other professional fees, expenses and disbursements from time to time. The Trustee reserves all of its rights under the CVR Agreement and applicable law for payment in compensation of its services and reimbursement for expenses, disbursements and advances incurred or made by the Trustee (including compensation, expenses and disbursements of its agents and counsel).

UMB Bank, National Association, as Trustee