

EXHIBIT A

Subject:

FW: BMY-CVR Valuation and Market Color

From: Cooper, AJ <AJ.Cooper@cowen.com>

Date: Thursday, June 10, 2021 at 11:23 AM

Subject: BMY-CVR Valuation and Market Color

[EXTERNAL EMAIL]

To whom It may concern,

We'd like to bring your attention to the fact that the market is valuing BMY-CVRs at a level that is in the range of 714mm to a little over 1billion in value. The trading of the CVRs in the gray market has been robust and liquid with COWEN having traded over 116mill rights since January 1st, 2021.

The current market as of the close of business yesterday 1.35 – 1.55 of the elected CVRs (i.e., CVRs that are participating in the Prepaid Forward Agreement) and 1 – 1.25 on the un-elected, both bids and offers are on meaningful sizes and we have been received either bids or offers from over 30 separate market participants. We have also received indications of interest from a similar number of participants who are tracking the situation.

It is our opinion that a reinstatement of the CUSIP or the creation of an escrow CUSIP would allow for custodians to maintain ownership and transfers records, allowing for greater transparency for holders and other market constituents. A reinstatement would also have the added benefit of a reduction in market uncertainty and counterparty risk.

Please feel free to reach out with any questions,

COWEN

AJ Cooper

Director

Credit Research and Trading

Cowen and Company, LLC

262 Harbor Drive., 2nd floor

Stamford, CT 06892

T 646 616 3029 M 203 856 4789

aj.cooper@cowen.com

www.cowen.com