Bristol-Myers Squibb and AstraZeneca Announce Expansion of Worldwide Collaboration to Develop and Commercialize Dapagliflozin in Japan

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PRINCETON, N.J. & LONDON--(BUSINESS WIRE)--Bristol-Myers Squibb Company (NYSE: BMY) and AstraZeneca (NYSE: AZN) today announced expansion of their worldwide collaboration to include the development and commercialization of dapagliflozin in Japan. Dapagliflozin, one of two investigational drugs under joint development by the companies, is currently being studied in Phase III clinical trials in several countries, including the U.S., to assess its efficacy and safety as a once-daily treatment for type 2 diabetes.

In January 2007, Bristol-Myers Squibb and AstraZeneca entered into a global collaboration, excluding Japan, to enable the companies to research, develop and commercialize dapagliflozin. The companies now have agreed to co-develop dapagliflozin in Japan with AstraZeneca having operational and cost responsibility for all development and regulatory activities on behalf of the collaboration. The two companies will jointly market the product in Japan, sharing all commercialization expenses and activities and splitting profits/losses equally. Bristol-Myers Squibb will manufacture dapagliflozin and also book sales. Dapagliflozin is currently being studied in Phase II clinical trials in Japan.

“Bristol-Myers Squibb and AstraZeneca have been working together to develop dapagliflozin for type 2 diabetes for nearly two years – this inclusion of Japan was a natural progression of our collaboration and an important strategic step in our relationship,” said Lamberto Andreotti, Executive Vice President and Chief Operating Officer, Bristol-Myers Squibb. “Our companies have a shared vision for these diabetes treatments, and this agreement will help ensure we can successfully launch and maximize the potential of dapagliflozin for the more than 6 million people in Japan living with type 2 diabetes.”

“Last year, the cost of treating and preventing type 2 diabetes and its complications in Japan was more than USD 18.4 billion, which is a significant cost to Japanese society,” said Bruno Angelici, Executive Vice President, International Sales and Marketing Organization, AstraZeneca. “We have a long-standing presence in Japan, and our agreement with Bristol-Myers Squibb to bring a potentially important type 2 diabetes treatment to market in the region will not only help reduce this cost burden, but also reduce the impact this disease has on the country’s health.”

About Dapagliflozin

Dapagliflozin was specifically designed to be a novel, selective inhibitor of sodium glucose cotransporter 2 (SGLT2), which regulates the reabsorption of glucose in the kidney. It has a C-glucoside chemical structure, which prolongs the pharmacokinetic half-life and duration of action. Dapagliflozin is metabolized through the liver and excreted in the urine. Phase I/IIb data for Dapagliflozin were presented at the 2008 American Diabetes Association Annual Meeting and the 2008 European Association for the Study of Diabetes Annual Meeting.

About ONGLYZA™ (saxagliptin)

In addition to the companies’ collaboration on dapagliflozin, Bristol-Myers Squibb and AstraZeneca have been working together to develop another potential treatment for type 2 diabetes -- ONGLYZA™ (saxagliptin) -- globally, excluding Japan.

ONGLYZA, the proposed tradename for saxagliptin, is an investigational DPP-4 inhibitor being studied in clinical trials as a once-daily therapy to determine its efficacy and safety. Saxagliptin was specifically designed to be a selective inhibitor with extended binding to the DPP-4 enzyme, with dual routes of clearance. The companies submitted a New Drug Application to the U.S. Food & Drug Administration (FDA) on June 30, which has been officially filed by the FDA, and a Marketing Authorization Application to the European Medicines Agency (EMEA) on July 1, which has been accepted for review by the Agency. The name ONGLYZA, if approved by the FDA and the EMEA, will serve as the trade name for saxagliptin.

Saxagliptin Phase III data have previously been presented as a monotherapy, as well as in combination with metformin, sulfonylureas and thiazolidinediones, commonly prescribed oral anti-diabetic medications. The overall clinical development program included over 5,000 individuals -- more than 4,000 of whom were given saxagliptin. The worldwide collaboration for the development and commercialization of saxagliptin will continue to exclude Japan. On December 27, 2006, Bristol-Myers Squibb and Otsuka Pharmaceutical Co., Ltd. announced an exclusive licensing agreement for saxagliptin in Japan.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to extend and enhance human life. For more information, visit www.bms.com.

About AstraZeneca
AstraZeneca is a major international healthcare business engaged in research, development, manufacturing and marketing of prescription pharmaceuticals and supplier for healthcare services. AstraZeneca is one of the world’s leading pharmaceutical companies with healthcare sales of US $29.55 billion and is a leader in gastrointestinal, cardiovascular, neuroscience, respiratory, oncology and infection product sales. AstraZeneca is listed in the Dow Jones Sustainability Index (Global) as well as the FTSE4Good Index. For more information visit www.astrazeneca.com.

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. There can be no assurance that if approved, the products will be commercially successful. 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, 2007, 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.

AstraZeneca Forward-Looking Statement

The statements contain herein include forward-looking statements. Although we believe our expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of the preparation of this press release and the Company undertakes no obligation to update these forward-looking statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond our control, include, among other things, those risk factors identified in the Company’s Annual Report/Form 20-F for 2007. Nothing contained herein should be construed as a profit forecast.

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