



**BRISTOL-MYERS SQUIBB COMPANY AND ADNEXUS THERAPEUTICS  
ANNOUNCE COLLABORATION TO DEVELOP AND COMMERCIALIZE  
INNOVATIVE ONCOLOGY COMPOUNDS**

*Companies To Leverage Adnexus' Proprietary Adnectin-PROfusion Product Engine  
For Advanced Biologics*

**Princeton, NJ and Waltham, MA, February 26, 2007** – Bristol-Myers Squibb Company (NYSE: BMY) and Adnexus™ Therapeutics today announced a worldwide strategic alliance to discover, develop and commercialize Adnectin-based therapeutics for important oncology-related targets.

The goal of the collaboration is to discover and develop biologic compounds specifically tuned to modulate oncology targets of high clinical impact. Adnexus will deploy its PROfusion technology on up to six research programs to identify and deliver pre-clinical Adnectin candidates to Bristol-Myers Squibb. Bristol-Myers Squibb will be responsible for global development and commercialization activities, with Adnexus retaining a limited co-promotion right to the first product to achieve regulatory approval in the United States.

Under the terms of the agreement, Bristol-Myers Squibb will provide committed funds of approximately \$30 million over the next three years to Adnexus, consisting of upfront and guaranteed research payments. Adnexus also is eligible to receive regulatory milestone payments of up to \$210 million per product, as well as royalties on product sales and sales-based milestone payments.

“Bristol-Myers Squibb is focused on discovering and commercializing medicines to treat serious diseases with unmet medical need, including cancer, and we are committed to expanding our biologics portfolio because we believe these medicines have the potential to improve patient treatment options,” said Francis Cuss, M.D., senior vice president of Discovery & Exploratory Clinical Research for Bristol-Myers Squibb. “The company continues to invest in new approaches to drug discovery, and this collaboration allows us to obtain key product rights to multi-functional Adnectins. We are excited about combining Bristol-Myers Squibb’s broad experience in oncology research with Adnexus’ new platform to explore novel biologic oncology treatments.”

“Bristol-Myers Squibb has world class expertise in oncology, and we look forward to working together using our PROfusion and Adnectin combination to discover potential therapies for people with cancer,” said John Mendlein, Ph.D., J.D., CEO of Adnexus. “Our recently published clinical data on Adnexus’ selective VEGFR-2 blocker, Angiocept™, validates the broad utility of our proprietary Adnectin class, especially in cancer.”

-more-

### **About the New Adnectin Product Class and the PROfusion System**

Adnectins are an emerging, proprietary protein therapeutic class that can be designed to address a broad range of diseases. They are based on human fibronectin, an extracellular protein that is naturally abundant in human serum. The intrinsic properties of an Adnectin align with the properties needed to make a successful drug, including high potency, specificity, stability, favorable half life, favorable IP profile and high yield *E. coli* production.

Adnectins are designed using the PROfusion System™, Adnexus' patented protein design engine, to achieve high potency and specificity for a therapeutic target while simultaneously selecting for ideal pharmaceutical product characteristics. PROfusion enables Adnexus to screen over 1 trillion unique Adnectins for each drug discovery program to "redirect" naturally occurring human fibronectin to act as a protein therapeutic. This greatly accelerates Adnectin drug discovery and development.

Adnexus is the exclusive developer of Adnectins. Adnexus solely owns the Adnectin patent estate that controls issued and pending patent properties to fundamental Adnectin forms. In addition, Adnexus exclusively controls its patented PROfusion protein design engine. Adnexus has over 100 issued and pending patent properties relating to Adnectins and PROfusion.

### **About Adnexus Therapeutics**

Adnexus Therapeutics is focused on generating vital medicines through the discovery, development, and commercialization of its broadly applicable new therapeutic class, Adnectins. Adnexus' lead product candidate, CT-322, is in Phase 1 clinical development in oncology in the United States. The company also has a pipeline of other Adnectin products in preclinical research across multiple therapeutic areas. Adnectins are designed and optimized using PROfusion, the company's patented protein design engine that uniquely enables rapid optimization of protein therapeutics. The company is funded by four leading venture capital firms: Atlas Venture, Flagship Ventures, Polaris Venture Partners, and Venrock Associates. For more information, please visit [www.adnexustx.com](http://www.adnexustx.com)

### **About Bristol-Myers Squibb**

Bristol-Myers Squibb is a global pharmaceutical and related health care products company whose mission is to extend and enhance human life.

### **Adnexus Forward-Looking Statement**

*This news release contains certain forward-looking statements that involve risks and uncertainties. Such statements are only predictions and the company's actual results may differ materially from those anticipated in these forward-looking statements. Factors that may cause such differences include the timing of clinical trials, the risk that products that appeared promising in early research and clinical trials do not demonstrate safety or efficacy in clinical trials and the risk that the company will not obtain approval to market its products.*

*Adnectin™, Adnexus Therapeutics™ and PROfusion™ are trademarks of Adnexus Therapeutics™, Inc. Adnexus Therapeutics<sup>SM</sup> is a service mark of Adnexus Therapeutics™.*

## **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, a research collaboration agreement to discovery and development of biologic compounds. 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 research collaboration agreement described in this release will result in the discovery, development and commercialization of biologic compounds. 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, 2005, 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.*

### **For information contact:**

*Bristol-Myers Squibb Investor Relations*

*Contact:*

John Elicker

Investor Relations

212-546-3775

john.elicker@bms.com

*Adnexus Corporate Contact:*

Katrine Bosley

Vice President Business Development

Adnexus Therapeutics, Inc.

781-891-3745

pr@adnexustx.com

*Bristol-Myers Squibb Media Contact:*

Eric Miller

Communications

609-252-7981

eric.miller@bms.com

*Adnexus Media Contact:*

Krystle Ficco

Feinstein Kean Healthcare

617-761-6702

krystle.ficco@fkhealth.com

Tony Plohoros

Communications

609-252-7938

tony.plohoros@bms.com

###