



**31 August 2015**

**Forbion Announces - Bristol-Myers Squibb Enters Agreement Providing Exclusive Right to Acquire Promedior, Inc. and its Novel PRM-151 in Development for Fibrotic Diseases**

**Naarden, The Netherlands, 31 August 2015** - Forbion Capital Partners, a leading Dutch Venture Capital firm investing in world-class healthcare technologies, is proud to announce that Bristol-Myers Squibb Company (NYSE: BMY) and Promedior, Inc. announced the companies have entered into an agreement that grants Bristol-Myers Squibb an exclusive right to acquire Promedior and gain worldwide rights to its lead asset PRM-151, a recombinant form of human pentraxin-2 protein in Phase 2 development for the treatment of idiopathic pulmonary fibrosis (IPF) and myelofibrosis (MF). PRM-151 has been granted Fast Track designation in the U.S. and Orphan designation in the U.S. and Europe for the treatment of MF and Orphan Designation in the U.S. and Europe for the treatment of IPF. Promedior is a clinical stage immunotherapy company pioneering the development of targeted therapeutics to treat fibrotic diseases. Total aggregate payments to Promedior under the agreement have the potential to reach \$1.25 billion, which includes an upfront cash payment for the right to acquire Promedior, an exercise fee payable if Bristol-Myers Squibb elects to exercise its right to acquire the company, and subsequent clinical and regulatory milestone payments.

"Bristol-Myers Squibb continues to invest in building a diverse specialty portfolio, focusing on innovative approaches that can transform the treatment landscape for patients with serious diseases," said Francis Cuss, MB BChir, FRCP, executive vice president and chief scientific officer, Bristol-Myers Squibb. "PRM-151 will complement our growing early-stage fibrosis portfolio, and we are excited by its potential to address multiple fibrotic diseases."

"We are pleased that Bristol-Myers Squibb has recognized the value of Promedior's clinically validated approach to directly address the underlying pathology of diseases involving fibrosis," said Suzanne L. Bruhn, Ph.D., President and Chief Executive Officer of Promedior. "With the strong strategic fit between our companies, we intend to continue to move PRM-151 forward rapidly as a new treatment option to address the unmet needs of patients with myelofibrosis, idiopathic pulmonary fibrosis, and other fibrotic diseases."

"This is the second Forbion portfolio company to close a major collaboration with Bristol-Myers Squibb this year as earlier, UniQure (QURE) entered into a multi-billion dollar gene therapy deal centered around cardiovascular diseases. We are very pleased to also have Bristol-Myers Squibb as a partner for Promedior and hope that new data with PRM-151 will entice Bristol-Myers Squibb to exercise its right to acquire the company" said Geert-Jan Mulder, MD, General Partner at Forbion

PRM-151 has been shown in multiple preclinical models to regulate monocytes and macrophages at areas of tissue damage to prevent and reverse fibrosis, including IPF, acute and chronic nephropathy, liver fibrosis, and age-related macular degeneration. Promedior has advanced PRM-151 into clinical trials focused on two orphan fibrotic diseases (MF and IPF).

Bristol-Myers Squibb is developing an early stage fibrosis portfolio that includes BMS-986020, a lysophosphatidic acid 1 (LPA1) receptor antagonist in Phase 2 development for the treatment of idiopathic pulmonary fibrosis. Other areas of focus include nonalcoholic steatohepatitis (NASH), systemic sclerosis, and chronic kidney disease. Additionally, the company has executed a series of agreements aimed at further advancing its fibrosis development program, including an option to acquire Galecto Biotech AB, a company with an inhaled inhibitor of galectin-3 in Phase 1

development for the treatment of idiopathic pulmonary fibrosis, a research collaboration and license agreement with the California Institute for Biomedical Research (Calibr), and a translational research collaboration with The Medical University of South Carolina.

Under the terms of the agreement, Bristol-Myers Squibb will make payments aggregating up to \$1.25 billion that includes an upfront cash payment of \$150 million as consideration for both the right to acquire Promedior and as payment for services in support of the MF and IPF Phase 2 clinical trials. The companies have agreed on a development plan that will be executed by Promedior. It is anticipated that the Phase 2 trials in MF and IPF will be initiated in the coming weeks. Bristol-Myers Squibb can exercise its right to acquire Promedior upon completion of either of these trials.

#### **About Fibrosis**

Fibrotic diseases are characterized by the formation of excess fibrous connective tissue in an organ or tissue, compromising function and ultimately leading to organ failure. Idiopathic pulmonary fibrosis is a chronic, progressive form of lung disease characterized by the scarring of lung tissue for which there are limited treatment options. While estimates vary, it is believed that IPF could affect approximately 130,000 patients in the U.S. and approximately 76,000 patients in Europe. Myelofibrosis is a serious, life-limiting blood cancer, characterized by fibrosis of the bone marrow which prevents the normal production of blood cells, leading to anemia, fatigue, and increased risk of bleeding and infection. Myelofibrosis affects 18,000 people per year in the U.S., and available therapies have minimal, if any, impact on the underlying fibrosis.

#### **About Forbion Capital Partners**

Forbion Capital Partners is a dedicated Life Sciences venture capital firm with offices in Naarden, The Netherlands, Munich, Germany and representation in Boston, US. Forbion invests in life sciences companies in drug discovery & development as well as medical device companies addressing substantial unmet medical needs. Forbion's investment team of ten investment professionals has built an impressive performance track record since the late nineties with successful investments in Rhein Biotech, Crucell, Neutec, Glycart, Borealis, Impella, Alantox, Acorda (ACOR), Fovea, Insmed (INSM), PanGenetics, Argenta Discovery, BioVex, Pathway Medical, CircuLite, bluebird bio (BLUE), uniQure (QURE), Argos (ARGS), arGEN-X (ARGX.BR), Santaris, PneumRx and AM-Pharma. Forbion also operates a joint venture with BioGeneration Ventures, who manage two separate seed and early stage funds focused on Benelux. Including the new fund FCF III, Forbion manages EUR 540M across 5 funds. Its investors include the EIF through its European Recovery Programme (ERP), LfA and Dutch Venture Initiative (DVI) facilities and the KfW through the ERP - Venture Capital Fondsfinanzierung facility. For more information, please visit [www.forbion.com](http://www.forbion.com).

#### **About Promedior, Inc.**

Promedior is a clinical stage immunotherapy company pioneering the development of targeted therapeutics to treat diseases involving fibrosis. Fibrosis occurs when healthy tissue is replaced with excessive scar tissue, compromising function and ultimately leading to organ failure. Fibrosis is a common feature of several rare diseases as well as more prevalent illnesses such as age related macular degeneration, diabetic nephropathy, nonalcoholic steatohepatitis (NASH), and several types of solid tumors.

Promedior owns world-wide rights to PRM-151 and has a significant intellectual property estate. Promedior is backed by leading global healthcare investors, including Easton Capital Investment Group, Fibrotec Ventures LLC, Forbion Capital Partners, HealthCare Ventures, LLC, Morgenthaler Ventures, Polaris Partners, BioMed Ventures, and Shire plc. For additional information about Promedior, please visit [www.promedior.com](http://www.promedior.com).

#### **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, please visit [www.bms.com](http://www.bms.com) or follow on Twitter at <http://twitter.com/bmsnews>.

#### **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 pharmaceutical 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 investigational compounds discussed in this release will be successfully developed or approved for any of the indications described in this release or that Bristol-Myers Squibb will exercise its option to acquire Promedior. Forward-looking statements in this 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, 2014 in our Quarterly Reports on Form 10-Q and our 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.*

- Ends -

**For further information, please contact:**

**Promedior**

Media:

Kathryn Morris, The Yates Network, 845-635-9828, [kathryn@theyatesnetwork.com](mailto:kathryn@theyatesnetwork.com)

Investors:

Sarah McCabe, Stern Investor Relations, Inc., 212-362-1200, [sarah@sternir.com](mailto:sarah@sternir.com)

**Forbion**

Geert-Jan Mulder MD

+31 35 6993018, [geert-jan.mulder@forbion.com](mailto:geert-jan.mulder@forbion.com)