Bristol Myers Squibb

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Bristol-Myers Squibb and Halozyme Enter Global Collaboration and License Agreement for ENHANZE Technology

Bristol-Myers Squibb is Committed to Enhancing Patient Care Through Delivery of Cancer Treatments by Subcutaneous Injection

Halozyme to Receive $105 Million Upfront Payment, Plus Future Milestones and Royalties

Provides Bristol-Myers Squibb Access to ENHANZE technology for up to 11 Targets

Bristol-Myers Squibb Company (NYSE:BMY) and Halozyme Therapeutics, Inc. (NASDAQ:HALO) today announced a global collaboration and license agreement to develop subcutaneously administered Bristol-Myers Squibb immuno-oncology medicines using Halozyme's ENHANZE® drug-delivery technology.

"We are excited to partner with Halozyme to pursue potential new approaches to how our medicines are delivered to patients," said Murdo Gordon, chief commercial officer, Bristol-Myers Squibb. "Through our work with Halozyme, we hope to improve the patient treatment experience by developing flexible and convenient treatment delivery options."

The Halozyme ENHANZE technology is based on a proprietary recombinant human hyaluronidase enzyme (rHuPH20) that temporarily degrades hyaluronan -- a glycosaminoglycan or chain of natural sugars in the body -- to aid in the dispersion and absorption of other injected therapeutic drugs. This technology may allow for more rapid delivery of large volume injectable medications, such as medications that are currently delivered intravenously, through subcutaneous delivery.

"Bristol-Myers Squibb has one of the industry's most advanced and extensive immuno-oncology portfolios with a clear commitment to patient-centered innovation," said Dr. Helen Torley, president and chief executive officer of Halozyme. "Through this collaboration we are excited to explore the potential for ENHANZE to expand the number of cancer patients who may receive their therapies as a rapidly administered subcutaneous injection."

Petitioner Merck, Ex. 1247, p. 1
Merck Sharp & Dohme LLC v. Halozyme Inc.
IPR2026-00313

Under the terms of the agreement, Halozyme will receive an initial $105 million for access to the ENHANZE technology. Bristol-Myers Squibb has designated multiple immuno-oncology targets including programmed death 1 (PD-1) and has an option to select additional targets within five years from the effective date. The collaboration may extend to a maximum of 11 targets. Halozyme has the potential to earn milestone payments of up to $160 million for each of the nominated collaboration targets and additional milestone payments for combination products, subject to achievement of specified development, regulatory and sales-based milestones. In addition, Bristol-Myers Squibb will pay Halozyme royalties on sales of products using the ENHANZE technology developed under the collaboration.

The agreement is subject to customary anti-trust clearance by the U.S. Justice Department and Federal Trade Commission pursuant to the Hart-Scott-Rodino Act.

For Bristol-Myers Squibb, the transaction is expected to be dilutive to Non-GAAP earnings per share (EPS) in 2017 and 2018 by approximately $0.01, and by approximately $0.05 in 2019.

About ENHANZE ® Technology

Halozyme's proprietary ENHANZE ® drug-delivery technology is based on its patented recombinant human hyaluronidase enzyme (rHuPH20). rHuPH20 has been shown to remove traditional limitations on the volume of biologics that can be delivered subcutaneously (just under the skin). By using rHuPH20, some biologics and compounds that are administered intravenously may instead be delivered subcutaneously. ENHANZE may also benefit subcutaneous biologics by reducing the need for multiple injections. This delivery has been shown in studies to reduce health care practitioner time required for administration and shorten time for drug administration.

About Bristol-Myers Squibb & Immuno-Oncology

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 about Bristol-Myers Squibb, visit us at BMS.com or follow us on LinkedIn, Twitter, YouTube and Facebook.

At Bristol-Myers Squibb, patients are at the center of everything we do. Our vision for the future of cancer care is focused on researching and developing transformational Immuno-Oncology (I-O) medicines for hard-to-treat cancers that could potentially improve outcomes for these patients.

We are leading the scientific understanding of I-O through our extensive portfolio of investigational compounds and approved agents. Our differentiated clinical development program is studying broad patient populations across more than 50 types of cancers with 14 clinical-stage molecules designed to target different immune system pathways. Our deep expertise and innovative clinical trial designs position us to advance the I-O/I-O, I-O/chemotherapy, I-O/targeted therapies and I-O radiation therapies across multiple tumors and potentially deliver the next wave of therapies with a sense of urgency. We also continue to pioneer research that will help facilitate a deeper understanding of the

Petitioner Merck, Ex. 1247, p. 2
Merck Sharp & Dohme LLC v. Halozyme Inc.
IPR2026-00313

role of immune biomarkers and how a patient's tumor biology can be used as a guide for treatment decisions throughout their journey.

We understand making the promise of I-O a reality for the many patients who may benefit from these therapies requires not only innovation on our part but also close collaboration with leading experts in the field. Our partnerships with academia, government, advocacy and biotech companies support our collective goal of providing new treatment options to advance the standards of clinical practice.

About Halozyme

Halozyme Therapeutics is a biotechnology company focused on developing and commercializing novel oncology therapies that target the tumor microenvironment. Halozyme's lead proprietary program, investigational drug PEGPH20, applies a unique approach to targeting solid tumors, allowing increased access of co-administered cancer drug therapies to the tumor in animal models. PEGPH20 is currently in development for metastatic pancreatic cancer, non-small cell lung cancer, gastric cancer, metastatic breast cancer and has potential across additional cancers in combination with different types of cancer therapies. In addition to its proprietary product portfolio, Halozyme has established value-driving partnerships with leading pharmaceutical companies including Bristol-Myers Squibb for its ENHANZE® drug delivery technology. Halozyme is headquartered in San Diego. For more information visit www.halozyme.com.

Halozyme Safe Harbor Statement

In addition to historical information, the statements set forth above include forward-looking statements including, without limitation, statements concerning the possible activity, benefits and attributes of ENHANZE, the possible method of action of ENHANZE, its potential application to aid in the dispersion and absorption of other injected therapeutic drugs, the number of collaborative targets actually chosen, whether such products are ultimately developed or commercialized, whether milestones triggering milestone payments will be achieved, and statements concerning facilitating more rapid delivery of injectable medications through subcutaneous delivery that involve risk and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The forward-looking statements are typically, but not always, identified through use of the words "believe," "enable," "may," "will," "could," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning. Actual results could differ materially from the expectations contained in forward-looking statements as a result of several factors, including unexpected expenditures and costs, unexpected results or delays in receipt of Hart-Scott-Rodino clearance, development and regulatory review, regulatory approval requirements, unexpected adverse events and competitive conditions. These and other factors that may result in differences are discussed in greater detail in Halozyme's most recent Annual and Quarterly Reports filed with the Securities and Exchange Commission. Except as required by law, Halozyme undertakes no duty to update forward-looking statements to reflect events after the date of this release.

About Bristol-Myers Squibb

Petitioner Merck, Ex. 1247, p. 3
Merck Sharp & Dohme LLC v. Halozyme Inc.
IPR2026-00313

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 about Bristol-Myers Squibb, visit us at BMS.com or follow us on LinkedIn, Twitter, YouTube and Facebook.

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 proposed technology or medicine delivery system will be successfully developed or approved for any of the indications described in this release. The actual financial impact of this transaction may differ from the expected financial impact described in this press release. 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, 2016 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.

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Petitioner Merck, Ex. 1247, p. 4
Merck Sharp & Dohme LLC v. Halozyme Inc.
IPR2026-00313

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Petitioner Merck, Ex. 1247, p. 5
Merck Sharp & Dohme LLC v. Halozyme Inc.
IPR2026-00313