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ONO Enters into License Agreement with Bristol-Myers Squibb for Prostaglandin E_2 Receptor Antagonists relating to Immuno-Oncology Programs

ONO PHARMACEUTICAL CO., LTD. (Osaka, Japan; President, Representative Director, Gyo Sagara; "ONO") announced that ONO entered into a license agreement with Bristol-Myers Squibb Company (NYSE: BMY; "BMS") for the development and commercialization of ONO-4578, a selective antagonist of EP_4 which is a Prostaglandin E_2 (PGE_2) receptor. This agreement also includes the collaboration to discover and develop other compounds from PGE_2 receptor antagonist programs.

Under the terms of this agreement, BMS is granted the rights to develop and commercialize ONO-4578 and other compounds from PGE_2 receptor antagonist programs worldwide, except Japan, South Korea, Taiwan, China and Association of South-East Asian Nations (ASEAN) countries.

In accordance with this agreement, ONO receives an upfront payment of $40 million from BMS. ONO will also receive subsequent clinical, regulatory and sales-based milestone payments, as well as royalties based on sales of the products in the countries where ONO granted BMS the rights for development and commercialization.

In Japan, South Korea and Taiwan, both companies will jointly develop and commercialize the products related to this agreement, under the existing collaboration agreement between the companies in Immuno-Oncology programs.

"We are very pleased to collaborate with Bristol-Myers Squibb on ONO-4578, an innovative Immuno-Oncology therapy candidate derived from our long-standing Prostaglandin projects, and to further work with Bristol-Myers Squibb on other Prostaglandin E_2 receptor antagonist programs," said Hiroshi Awata, Vice President, Executive Officer and Executive Director, Clinical Development, Ono Pharmaceutical Co., Ltd. "We are committed to further pursuing the worldwide development of ONO-4578 with Bristol-Myers Squibb with the goal of improving outcomes of patients suffering from cancer around the world as promptly as possible."

"To improve long-term outcomes for more patients with cancer, we believe more Immuno-Oncology based combinations may be required, and we are pleased to continue our long-standing collaboration with ONO with this focus in mind," said Fouad Namouni, M.D., head of Development, Oncology, Bristol-Myers Squibb. "ONO's Prostaglandin E_2 receptor antagonist programs offer the potential to develop targeted therapies that counteract the effects of an immunosuppressive tumor microenvironment. Researching Prostaglandin E_2 receptor antagonists in combination with our oncology portfolio has the potential to result in an enhanced response in a broad range of tumors."

About ONO-4578

ONO-4578 is a selective, oral antagonist of EP_4 which is a Prostaglandin E_2 receptor. In results from experiments using mouse models, ONO-4578 showed an anti-tumor effect by improving immunosuppressive tumor microenvironment. ONO has already commenced Phase I clinical study of ONO-4578 in Japan.

About the Ono Pharmaceutical Co., Ltd. and Bristol-Myers Squibb Collaboration

In 2011, through a collaboration agreement with Bristol-Myers Squibb (BMS), Ono Pharmaceutical Co., Ltd. (ONO) granted BMS its territorial rights to develop and commercialize Opdivo globally except in Japan, South Korea and Taiwan, where ONO had retained all rights to the compound except the US at the time. In July 2014, ONO and BMS further expanded the companies' strategic collaboration agreement to jointly develop and commercialize multiple immunotherapies – as single agents and combination regimens – for patients with cancer in Japan, South Korea and Taiwan.

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

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