



# Press Release

[See all Press Releases](#)  
[Sign up for Email Alerts](#)

## Bristol-Myers Squibb to Acquire IFM Therapeutics to Strengthen Oncology Pipeline Focus on Innate Immunity

AUG 03, 2017

- *Gains full rights to IFM's preclinical STING and NLRP3 agonist programs focused on enhancing the innate immune response for treating cancer*
- *Programs represent potentially differentiated approaches to initiate and augment immune responses in non-inflamed tumors*
- *IFM Therapeutics to receive \$300 million upfront with potential of up to \$1.01 billion in milestones for each of the first products from the two programs*

NEW YORK & BOSTON--(BUSINESS WIRE)-- [Bristol-Myers Squibb Company](#) (NYSE:BMJ) and [IFM Therapeutics](#) (IFM) announced today that the companies have signed a definitive agreement under which Bristol-Myers Squibb will acquire all of the outstanding capital stock of IFM Therapeutics, a venture-backed biotech company focused on developing therapies that modulate novel targets in the innate immune system to treat cancer, autoimmunity and inflammatory disorders.

The acquisition will give Bristol-Myers Squibb full rights to IFM's preclinical STING (stimulator of interferon genes) and NLRP3 agonist programs focused on enhancing the innate immune response for treating cancer, and is an example of Bristol-Myers Squibb's continued focus on leveraging external innovation to expand and develop its portfolio of transformative medicines. IFM's STING agonist program includes a lead asset that accelerates the company's efforts against this target, while the NLRP3 agonist program includes a potential first-in-class pipeline candidate.

"Targeting innate immunity pathways represents a potentially differentiated approach in immuno-oncology designed to initiate and augment immune responses that may help the body's natural defenses better recognize and attack tumors," said [Thomas Lynch, Jr., M.D.](#), executive vice president, chief scientific officer, Bristol-Myers Squibb. "The addition of STING and NLRP3 agonist programs broadens our ability to investigate additional pathways across the immune system and complements our immuno-oncology portfolio. We look forward to advancing the development of these important programs initiated by Gary Glick, his leadership team and leading academic and industry experts across immunology and oncology."

"A comprehensive body of preclinical data support the continued research of IFM's NLRP3 and STING agonists with a goal of uncovering their potential benefit to patients, particularly those not served by currently available cancer immunotherapeutics. Based on its deep expertise and leadership positions in immunology, oncology, and immuno-oncology, Bristol-Myers Squibb is uniquely positioned to accelerate these programs and maximize their potential," said Gary D. Glick, Ph.D., CEO and co-founder of IFM Therapeutics.

"The company is delighted by the validation this deal brings to IFM's technology, and under the stewardship of Bristol-Myers Squibb, researching the promise it holds for potentially improving the lives of patients," said Jean-François Formela, M.D., chair of the IFM board.

Under the terms of the agreement, Bristol-Myers Squibb will pay \$300 million upon closing of the transaction. IFM stockholders also will be entitled to additional contingent payments of up to \$1.01 billion for each of the first products from the two programs upon the achievement of certain development, regulatory and sales milestones. Also, IFM is eligible for additional contingent milestone payments for further products resulting from these programs. In connection with the acquisition, a newly formed entity will be established by the current shareholders of IFM - IFM Therapeutics LLC – and it will retain IFM's current personnel and facilities, as well as its remaining research programs, which include an NLRP3 antagonist program focused on curbing immune responses that lead to inflammatory diseases and fibrosis. In consideration of an additional payment at closing and future investment, Bristol-Myers Squibb will be granted at closing certain rights against the newly formed entity's NLRP3 antagonist program, including a right of first refusal.

The transaction has been approved by the boards of directors of both companies and by the stockholders of IFM.

Bristol-Myers Squibb and IFM anticipate the transaction will close during the third quarter of 2017. Closing of the transaction is subject to customary closing conditions, including clearance under the Hart-Scott-Rodino Antitrust Improvements Act.

#### **About the Innate Immune System**

The innate immune system is the body's first line of immunological response and the master regulator of subsequent immune activity. In cancer, the innate immune system mediates presentation of tumor antigens, priming and activation of tumor-specific immune cells that enable optimal development of adaptive anti-tumor immunity. Existing immunotherapies are mostly focused on harnessing the adaptive immune system to target and destroy tumors. However, some tumors are not easily recognized by the immune system, and thus will continue to grow. Targeting mechanisms involved in the innate immune response will potentially lead to the activation of *dendritic* cells and priming of tumor-targeted T cells and enhance anti-tumor activity.

#### **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](http://BMS.com) or follow us on [LinkedIn](#), [Twitter](#), [YouTube](#) and [Facebook](#).

#### **About IFM Therapeutics**

IFM Therapeutics is a privately held biopharmaceutical company based in Boston, Massachusetts and financed by Atlas Venture, Abingworth, and Novartis. The company was founded in 2015 by an international group of preeminent scientists and physicians who have spent decades understanding innate immunity and the role it plays in regulating the immune system. IFM's team has discovered and developed small molecules that modulate novel targets in the innate immune system as next-generation therapies for cancer, autoimmunity, and inflammatory disorders. For more information, please visit [www.ifmthera.com](http://www.ifmthera.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 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 acquisition will be completed, or if it is completed, that it will close within the anticipated time period, or that the expected benefits of the acquisition will be realized. The actual financial terms of this transaction may differ from the expected financial impact described in this press release. In addition, the compounds described in this release are subject to all the risks inherent in the drug development process, and there can be no assurance that the development of these compounds will be successful. 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.*

View source version on businesswire.com: <http://www.businesswire.com/news/home/20170803006287/en/>

Source: Bristol-Myers Squibb Company

#### **BRISTOL-MYERS SQUIBB**

##### **MEDIA:**

KEN DOMINSKI, 609-252-5251

[KEN.DOMINSKI@BMS.COM](mailto:KEN.DOMINSKI@BMS.COM)

OR

LISA MCCORMICK LAVERY, 609-252-7602

[LISA.MCCORMICKLAVERY@BMS.COM](mailto:LISA.MCCORMICKLAVERY@BMS.COM)

OR

##### **INVESTORS:**

TIM POWER, 609-252-7509

[TIMOTHY.POWER@BMS.COM](mailto:TIMOTHY.POWER@BMS.COM)

OR

BILL SZABLEWSKI, 609-252-5894

[WILLIAM.SZABLEWSKI@BMS.COM](mailto:WILLIAM.SZABLEWSKI@BMS.COM)