RANK	SCORE
13	2.63
15 (2022)	

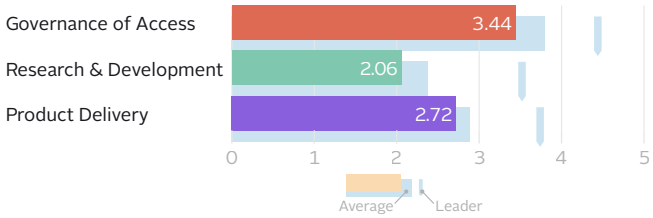
Bristol Myers Squibb

Stock exchange: NYSE • Ticker: BMY • HQ: New York, New York, United States • Employees: 32,200

PERFORMANCE IN THE 2024 INDEX

13th place. Bristol Myers Squibb performs below average. However, it has improved performance in Research & Development and Product Delivery. It demonstrates best practice by launching an inclusive business model to improve access to its products in LMICs.

How score was achieved



OPPORTUNITIES FOR BRISTOL MYERS SQUIBB

Broaden the geographic reach of access plans to include more low- and lower-middle-income countries. Bristol Myers Squibb has comprehensive access plans in place for most of its late-stage R&D candidates. However, these plans focus primarily on upper-middle-income countries (UMICs) and include an average of two countries in scope. The company can expand its plans beyond UMICs by including more low- and middle-income-countries (LMICs) within scope.

Publicly report on progress and outcomes of its inclusive business model. In May 2024, Bristol Myers Squibb announced the launch of ASPIRE (Accessibility, Sustainability, Patient-centric, Impact, Responsibility and Equity), an inclusive business model supporting the company to reach more patients in LMICs. Bristol Myers Squibb can publicly report on the patient reach numbers for the various strategies deployed through the model and can also disclose the countries where its products are being made available through these strategies. This can foster partnerships locally and drive accountability and implementation.

Expand access to oncology products. Bristol Myers Squibb has demonstrated providing access to several of its oncology products including in some low-income countries. It can continue to increase patient and geographic reach to its key products through the new access pathways outlined in its ASPIRE inclusive business model. For example, for its products dasatinib (Sprycel®), listed on the WHO Model List of Essential Medicines, and azacitidine (Onureg®), both of which are indicated for leukaemia.

CHANGES SINCE THE 2022 INDEX

- Established its Global Health Equity Team in September 2022, with the objectives to establish sustainable access to its innovative medicines for patients, expand global partnerships and empower clinicians and patients with educational resources.
- In 2022, launched the LMIC Governance Committee to focus on addressing challenges in LMIC markets. The committee has supported the establishment and implementation of a new LMIC access strategy and governance processes with cross-functional representation to ensure enterprise-wide alignment.
- Launched ASPIRE (Accessibility, Sustainability, Patient-centric, Impact, Responsibility and Equity) in May 2024, a ten-year strategy to advance access to its innovative treatments and help patients in LMICs gain access to potentially lifesaving medicines.
- Announced a collaboration with the Access to Oncology Medicines (ATOM) Coalition and their partners to make Opdivo™ (nivolumab) available via a safe, scalable and sustainable access model in select countries including Pakistan, Rwanda and Zambia while working to develop an integrated pathway that can expand access in multiple LMICs by 2026.
- Announced the official opening of its new USD 100mn drug development and IT facility in Hyderabad, India.
- Newly demonstrated a public commitment not to file patent applications or enforce patent rights in least developed countries, LICs and a vast majority of LMICs.
- Awarded an additional USD 1.8mn towards its Health Equity Grant Initiatives in March 2024. The expansion will fund an initiative to advance health equity by addressing social determinants of health in Brazil, India and Thailand (as well as the UK).

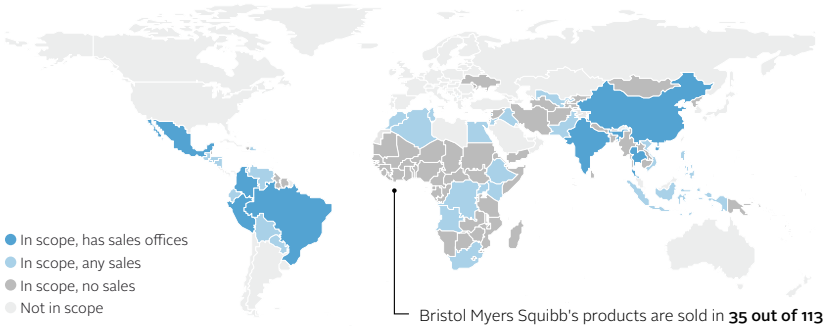
Bristol Myers Squibb

SALES AND OPERATIONS

Therapeutic areas: Cardiovascular disease, haematology, immunology, neuroscience, oncology
Product categories: Innovative medicines
M&A news: Bristol Myers Squibb acquired Turning Point Therapeutics for USD 4.1bn in 2022 and Orum Therapeutics' ORM-6151 programme for USD 100mn in 2023. In 2024, it acquired Mirati Therapeutics Inc. for USD 5.8bn; RayzeBio Inc for USD 4.1bn; and Karuna Therapeutics Inc. for USD 12bn.

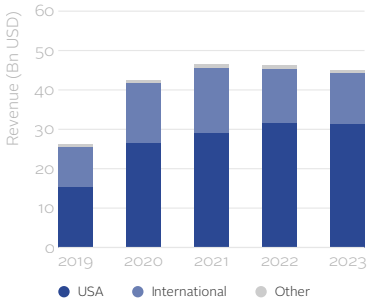
Revenue by segment (2023) – in USD	
Pharmaceutical	45.01 bn
Total	45.01 bn

Sales in countries in scope



Bristol Myers Squibb's products are sold in **35 out of 113 countries** in scope of the Index. Bristol Myers Squibb has sales offices in 7 countries and sells via suppliers and/or pooled procurement in an additional 28 countries.

Sales by geographic region

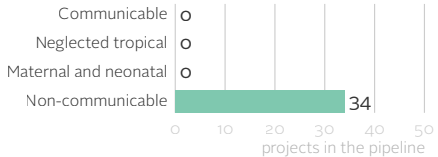


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

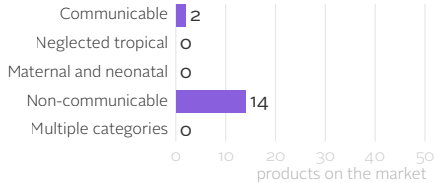
PIPELINE *for diseases in scope*
Bristol Myers Squibb has 34 R&D projects in scope, none of which target priority diseases. All 34 projects target other diseases in scope, including cancer (27), cardiovascular diseases (2) and Alzheimer's disease (2). Of the 34 R&D projects, 16 are in late-stage development, with evidence of access planning for 75% (12/16) of these.

PORTFOLIO *as selected for analysis by the Index*
Bristol Myers Squibb has 16 medicines in scope, 4 of which are listed on the WHO EML. Nearly all its medicines are on patent (15). Its medicines mostly target non-communicable diseases, such as cancer (12) and thalassemia (1). Its 2 products for non-communicable diseases target HIV.

34 projects in the pipeline



16 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	0	0	0	0	0	0	0
with access plan				0	0	0	0		0
Other projects in scope			18	9	5	0	2	0	34
with access plan				6	4	0	2		12

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	3	12			15
off patent	1	0			1
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

Bristol Myers Squibb

GOVERNANCE OF ACCESS RANK 15 SCORE 3.44

15th place. Bristol Myers Squibb performs below average in this Technical Area. The company incentivises its CEO and senior executives to act on access to medicine but does not disclose whether in-country managers are also incentivised. Bristol Myers Squibb provides evidence of a patient reach process that covers all countries and some of its products in scope but does not provide the underlying methodology publicly. Further, it does not publicly express any support for the Doha Declaration on TRIPS and Public Health.

The highest responsibility for access lies directly with the Board, with the Board Chair and CEO responsible for final decisions regarding the development of each product's access strategy and programmes. Bristol Myers Squibb incentivises its senior executives to act on access to medicine with financial and non-financial rewards. The CEO has incentives tied to various ESG objectives, including specific goals toward increasing access to medicine. The company, however, does not disclose whether in-country managers are also incentivised towards access goals.

Comprehensive access-to-medicine strategy integrated within the overall corporate strategy. Its strategy covers all therapeutic areas in which the company is involved. Bristol Myers Squibb publicly discloses its commitments to access to medicine, along with some company-specific measurable targets, goals and objectives. Reporting is mostly clear, linked to goals, centrally available, and updated regularly in its ESG Report.

Shows comparatively strong commitment to responsible business practices. The level at which Bristol Myers Squibb sets sales targets varies by individual, team, business unit, national and global levels, as well as by therapeutic area, and incentives are not solely based on sales volume. Incentives are also assessed against qualitative objectives, such as achievement of individual objectives (e.g., project outcomes), company strategy objectives and how the sales agent demonstrates company values. Further, the company commits to ensuring ethical interactions with healthcare professionals in its code of conduct. However, it only publicly discloses information on transfers of value to healthcare professionals in countries in scope if required by law or local regulation.

Has robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Bristol Myers Squibb performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It also has an ethical decision-making framework for employees. No breaches in countries in scope were found in the period of analysis.

Bristol Myers Squibb does not publicly share any support for the Doha Declaration on TRIPS and Public Health. It has a publicly available 'Global position statement on intellectual property', but it does not align with principles embodied in the Declaration. Further, the company states that compulsory licensing beyond TRIPS provisions would weaken intellectual property framework and undermine innovation, collaboration, and access to medicine efforts.

Fulfils some criteria across 2 processes for measuring and reporting patient reach. For its LMIC process covering all countries (where the company operates) and some of its products in scope of the Index, Bristol Myers Squibb provides the underlying equation, metrics, assumptions and limitations under an NDA. The resulting patient reach numbers are published, but as 2023 was the first year of reporting, no improvements could be demonstrated. The process has a measurable patient reach goal but no associated health outcomes goal was identified.

RESEARCH & DEVELOPMENT RANK 13 SCORE 2.06

13th place. Bristol Myers Squibb performs below average in this area. It has an access planning framework in place and publicly commits to access planning from Phase II onwards, with most late-stage candidates covered by access plans. The company does not engage in R&D for priority diseases but has comprehensive access plans for non-communicable disease projects – although mostly focused on emerging markets. It newly reports public R&D investment data disaggregated by phase of development, but it no longer engages in R&D capacity building activities.

Structured process in place to develop access plans during R&D. The process is intended to be applied to all R&D projects in scope, no later than Phase II. The company makes a public commitment addressing its systematic approach to access planning for LMICs.

Bristol Myers Squibb does not have any projects in its R&D pipeline targeting a priority disease in scope.

Large-sized pipeline, compared to peers, addressing other diseases in scope, with 75% (12/16) of late-stage projects covered by access plans. The company has 16 late-stage R&D projects targeting diseases in scope that have not been established as a priority by global health stakeholders. The projects mainly target cancer, cardiovascular diseases and Alzheimer's disease. Bristol Myers Squibb provides evidence of access plans for 12 of its 16 late-stage projects, including registration preparation, post-trial access and equitable pricing plans.

Bristol Myers Squibb publicly discloses disaggregated R&D investment data for phase of development. However, it does not disclose disaggregated R&D investment data to global health organisations.*

No evidence of R&D capacity building initiatives that meet inclusion criteria.

*Bristol Myers Squibb currently has no pipeline candidates within the disease scope of Impact Global Health (formerly known as Policy Cures Research), an organisation that assesses disaggregated R&D data.

Bristol Myers Squibb

PRODUCT DELIVERY RANK 14 SCORE 2.72

14th place. Bristol Myers Squibb performs below average in this Technical Area. The company demonstrates Best Practice by launching an inclusive business model to improve access to its products in multiple low-income and least developed countries. However, it no longer engages in manufacturing capacity building initiatives. It implements access strategies; however, the geographic reach is limited, and outcomes data is only available for some products. The company has a new public commitment to not file or enforce patents in the majority of countries in scope.

Bristol Myers Squibb registers newer products in 6 countries in scope on average.** None of the products assessed are registered in any LICs, however, 30% are registered in at least 1 of the 10 countries with the highest disease burden. The company's ipilimumab (Yervoy®), indicated for multiple cancer types, is most widely registered, totalling 24 countries in scope, an increase of 13 countries since the previous Index. The company reports engaging in a mechanism to facilitate registration.

Bristol Myers Squibb is not eligible for assessment of supranational access strategies because it has no products in scope that are supranationally procured.

Some access strategies for healthcare practitioner (HCP)-administered products include all country income classifications, with outcomes mostly tracked and reported. For 2 of the 4 products selected for analysis – ipilimumab (Yervoy®) and nivolumab (Opdivo®) – Bristol Myers Squibb provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). Overall, the company makes efforts to implement access strategies that consider payers' ability to pay. For 3 products, it has launched a second brand in India (LMIC). In Uganda (LIC), the company works with a local partner and supplies 2 of these products, ipilimumab and nivolumab, directly to healthcare facilities under a newly launched pathway that aims to increase access and cost efficiencies. In most examples, the company supports health system strengthening by providing HCP education. Patient reach data and approaches for measuring the strategy outcomes are reported for most examples analysed.

Some strategies to enable access to self-administered products, but limited information on outcomes. For 2 of the 3 products selected for analysis, Bristol Myers Squibb provides evidence of access strategies in UMICs and LMICs. For the third product, azacitidine (Onureg®), only a UMIC example is provided. All products lack strategies in LICs. All 3 products are indicated for different cancer types, with some evidence of efforts to address accessibility and affordability barriers. For example, the company implements patient support programmes (PSPs) in 3 examples assessed, including in Lebanon (LMIC), where it addresses affordability of lenalidomide (Revlimid®) by providing financial support to patients. The company also engages in donations via the Max Foundation to make its leukemia drug dasatinib (Sprycel®), available in Nepal (LMIC), where it is not registered. The company shares limited information on approaches used to track the progress of its strategies and does not report patient reach data for any of them.

Bristol Myers Squibb publicly commits not to file for or enforce patents in the majority of countries in scope. In 2023, the company newly committed to this in all least developed countries, all LICs and a vast majority of LMICs. However, the list of countries to which the commitment applies is not publicly available.

Publicly discloses product patent status for countries in scope. Like most peers, Bristol Myers Squibb publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

Bristol Myers Squibb has 2 non-exclusive voluntary licensing agreements to enable generic supply. One of the licensing agreements for atazanavir, indicated for HIV, covers 96 countries in scope and was issued in 2013. The other licensing agreement for daclatasvir, indicated for hepatitis C, covers 112 countries in scope and was issued in 2015. The terms of both licences are publicly available.

No evidence of manufacturing capacity building initiatives that meet inclusion criteria.

One supply chain capacity building initiative meets all Good Practice Standards (GPS). In this initiative, Bristol Myers Squibb is supporting manufacturers and suppliers in India and China to build their supply chain capacity.

All 5 health system strengthening initiatives included for analysis meet all GPS. For example, Bristol Myers Squibb financially supports Baylor College of Medicine's International Pediatric AIDS Initiative, Texas Children's Hospital and ministries of health to help improve cancer and rare blood disorder treatment and diagnosis in Botswana, Malawi, Rwanda, South Africa, Tanzania and Uganda.

Bristol Myers Squibb newly engaged in an IP-sharing agreement with a drug discovery initiative to accelerate drug development. The company shared a compound library as part of the Global Health Priority Box with the Medicines for Malaria Venture and the Innovative Vector Control Consortium to screen against neglected and zoonotic diseases and diseases at risk of drug resistance. The company also remains engaged in existing agreements.

Fulfils most criteria for ad hoc donations. Bristol Myers Squibb has public policies and supply processes to carry out ad hoc donations rapidly in response to expressed need, with delivery monitored to ensure donations reach patients. However, the company does not make public commitments to adhere to the most recent WHO Guidelines for Medicine Donations.

Fulfils few criteria for mechanisms to ensure continuous supply in LMICs. Bristol Myers Squibb manages a buffer stock of relevant products but lacks other mechanisms, such as technology transfer and manufacturing products at its own sites in LMICs.

Bristol Myers Squibb has a policy for reporting substandard and falsified medicines in countries in scope. It reports cases to national or local regulatory authorities within 10 days. The company's Corporate Security coordinates with WHO Rapid Alert representatives to exchange and furnish relevant information post-alert. There is no evidence of a shortened timeframe for reporting cases that only require visual inspection for confirmation.

Bristol Myers Squibb operates an inclusive business model that covers 12* products in 85 LMICs in scope, including 32 low-income and least developed countries.** Launched in 2024, the company's 10-year LMIC strategy aims to reach more underserved patients while promoting international growth of the company. It uses managed access programmes, partnerships and emerging market brands to improve access to a selection of mostly on-patent products indicated for various cancer types, beta thalassemia and viral infections such as HIV; including nivolumab (Opdivo®), luspatercept (Reblozyl®) and atazanavir (Reyataz®).

**Products that received their first marketing authorisation within the last 5 years.

***9 of these products address diseases in scope.