RANK	SCORE
12	2.34
13 (2024)	

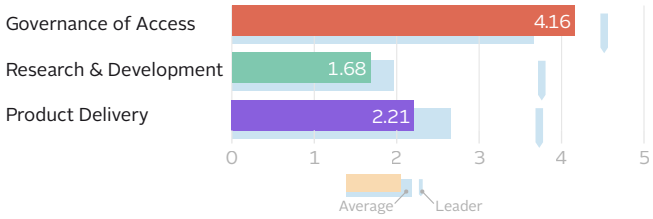
Bristol Myers Squibb

Stock exchange: NYSE • Ticker: BMY • HQ: Princeton, United States • Employees: ~32,500

PERFORMANCE IN THE 2026 INDEX

12th place. Bristol Myers Squibb performs below average overall. In Governance of Access, notable strengths include board-level accountability and a systematic approach to measuring patient reach, while performance in research and development (R&D) ranks around the middle of the Index. In Product Delivery, it demonstrates strength in inclusive business models, although no evidence of registration in low-income countries (LICs) was identified and performance in capacity building is more limited.

How score was achieved



OPPORTUNITIES FOR BRISTOL MYERS SQUIBB

Broaden the geographic reach of access plans to include more low-income and lower-middle-income countries. Bristol Myers Squibb has access plans in place for most of its late-stage research and development candidates. These plans comprise different access-related provisions that systematically address availability and affordability. However, many focus primarily on upper-middle-income countries (UMICs). For example, for xanomeline/trospium chloride (Cobenfy™), currently under investigation for bipolar disorder and Alzheimer's disease, the company can expand the geographic reach of its plans, which are limited to UMICs.

Expand patient reach for oncology products in sub-Saharan Africa. Bristol Myers Squibb has implemented access strategies for its immuno-oncology medicine nivolumab (Opdivo®) across lower-middle-income countries and LICs in sub-Saharan Africa and is working to extend these approaches to more products in LICs. It can continue building on this progress by using effective access models and partnerships, including through its Accessibility, Sustainability, Patient-centric, Impact, Responsibility and Equity (ASPIRE) strategy, to expand patient reach for oncology products including ipilimumab (Yervoy®), used in combination with nivolumab (Opdivo®), and dasatinib (Sprycel®).

Continue to publicly report on progress and outcomes of its ASPIRE strategy. In 2024, Bristol Myers Squibb launched its ASPIRE strategy, through which it reached 139,700 patients with innovative products in low- and middle-income countries (LMICs) in 2025. Following through on commitments to prioritise transparency in reporting of patient reach, the company can publicly report disaggregated patient reach numbers at the product, therapeutic area and country level.

CHANGES SINCE THE 2024 INDEX

- Published its first *Global Health Equity Investment Report* in 2026, providing a dedicated overview of its health equity strategy, including a commitment and call to action for all life science companies to invest in global health.
- Awarded a grant to PATH, a global non-profit organisation, to launch an initiative to strengthen health systems by expanding screening, diagnosis and treatment in India.
- Reported that more than 139,000 patients were reached and that 26 new product filings were made in LMICs in 2025 through ASPIRE.
- Launched a programme to combat sickle cell disease in sub-Saharan Africa, in partnership with Texas Children's Global Hematology-Oncology Pediatric Excellence programme and Baylor College of Medicine Global Health. The programme focuses on building local healthcare capacity through screening, vaccination and treatment interventions.
- Announced a strategic partnership with Hengrui Pharma to advance drug development and discovery, including the transfer of 4 Bristol Myers Squibb-discovered assets for early-stage clinical development in China, alongside joint efforts to co-discover and develop additional innovative therapies.
- Bristol Myers Squibb's Innovative Medicine Access Program (IMAP) has enabled access to its innovative medicines on the World Health Organization (WHO) Essential Medicines List (EML) across 26 institutions in 10 LMICs, through a financially sustainable model, in partnership with IDA Foundation, Tech Care for All, Axios International and OncoPharm.

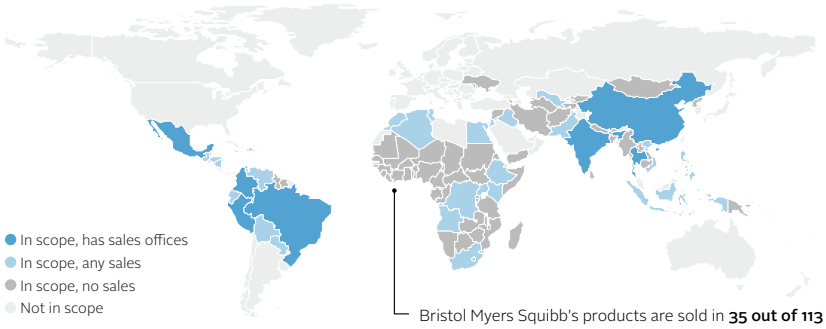
Bristol Myers Squibb

SALES AND OPERATIONS

Therapeutic areas: Cardiovascular disease, haematology, immunology, neuroscience, oncology
Product categories: Innovative medicines
M&A news: In 2025, Bristol Myers Squibb acquired 2seventybio and Orbital Therapeutics for USD 286mn and USD 1.5bn respectively. In 2025, the company divested a 60% ownership stake in its China-based joint venture Sino-American Shanghai Squibb Pharmaceuticals.

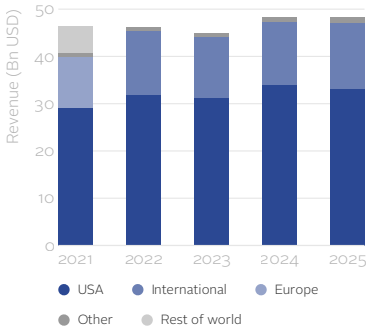
Revenue by segment (2025) – in USD	
Pharmaceutical	48.19 bn
Total	48.19 bn

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

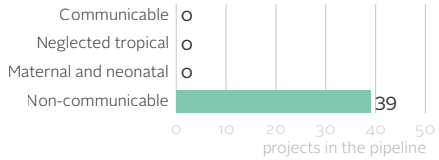


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

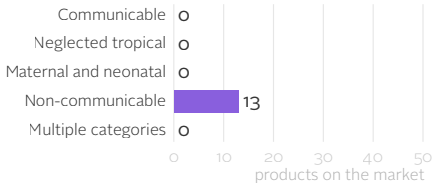
PIPELINE *for diseases in scope*
Bristol Myers Squibb has 39 R&D projects in scope, none of which target priority diseases. All 39 projects target other diseases in scope, including cancer (29), Alzheimer's disease (5) and cardiovascular diseases (2). Of its 39 R&D projects, 19 are in late-stage development, with evidence of access planning for 84% (16/19) of these.

PORTFOLIO *as selected for analysis by the Index*
Bristol Myers Squibb has 13 medicines in scope, 2 of which are listed on the WHO EML. Nearly all of its medicines are on patent (12). All its medicines target NCDs, such as cancer (10), cardiovascular diseases (1), schizophrenia (1) and thalassemia (1).

39 projects in the pipeline



13 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			20	4	11	0	4	0	39
with access plan				2	10	0	4		16

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	2	10			12
off patent	0	1			1
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			0		0
Other				0	0

Bristol Myers Squibb

GOVERNANCE OF ACCESS RANK 4 SCORE 4.16

4th place. Bristol Myers Squibb performs strongly in Governance of Access. It has clear board-level accountability, access-related objectives embedded in incentive plans for senior executives and in-country managers, and robust controls against non-compliant or corrupt conduct. It also performs strongly in its approach to measuring patient reach; however, it does not publicly disclose methodological components for its systematic approach nor disaggregated data by country or therapeutic area.

Has clear board-level accountability for access to medicine via its Committee on Directors and Corporate Governance. This committee oversees access-related strategies and reviews related matters at least annually. Bristol Myers Squibb includes access-related objectives within its Sustainability and Social Impact scorecard. This scorecard is incorporated into incentive plans for senior executives, including the CEO, and reflects performance expectations for in-country managers. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Bristol Myers Squibb sets sales targets at individual, team, business unit, national and global levels, as well as by therapeutic area. Incentives are not solely based on sales volume but are also assessed against qualitative measures, such as achievement of individual (e.g., project outcomes) or company strategy objectives. Further, it commits to ensuring ethical interactions with healthcare professionals in its code of conduct and sets limits on transfers of value (e.g., payments for attending events). It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a 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 has an ethical decision-making framework for employees and provides related training every 2 years. No breaches in countries in scope were found during the analysis period.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, Bristol Myers Squibb expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. It states that compulsory licensing should not be used to undermine important intellectual property rights for the purpose of containing costs, but rather only in extraordinary circumstances.

Performs strongly in its approach to measuring and reporting on patient reach. Bristol Myers Squibb applies a systematic, company-wide approach across its full portfolio and all countries where it supplies products. All methodological components are provided under NDA. Under ASPIRE, the patient reach approach is publicly available, and the company has set a measurable, time-bound product-related goal for LMICs, with demonstrated progress. Aggregate cumulative patient reach numbers are publicly disclosed at least annually; disaggregated data by country-income level and therapeutic area are shared under NDA.

RESEARCH & DEVELOPMENT RANK 12 SCORE 1.68

12th place. Bristol Myers Squibb is a middle-performing company in R&D. It has no pipeline projects addressing priority diseases in scope. Across its large pipeline targeting other diseases, most late-stage projects have access plans in place, including measures for registration preparation and equitable pricing, although the geographic scope of these plans varies across projects. It does not disclose disaggregated R&D investment data publicly, and no qualifying R&D capacity-building initiatives were identified.

Does not have any pipeline projects addressing priority diseases in scope.

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 39 projects, with access plans identified for 84% (16/19) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans include different access-related components, focusing mostly on registration preparation, post-trial access and equitable pricing plans, with geographic scope varying across projects.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, Bristol Myers Squibb 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, an organisation that assesses disaggregated R&D data.

Bristol Myers Squibb

PRODUCT DELIVERY RANK 13 SCORE 2.21

13th place. Bristol Myers Squibb performs below average in Product Delivery. It registers newer products in fewer countries than peers on average. It reports and tracks access strategies, although geographic coverage and outcome reporting are more limited for self-administered products. No manufacturing or supply-chain capacity-building initiatives meeting Good Practice Standards (GPS) were identified. However, its inclusive business model, ASPIRE, covers 13 products across 83 countries, and is supported by public long-term goals.

Registers newer products* in fewer countries (4) than its peers on average. Bristol Myers Squibb's products are also, on average, registered in fewer countries with the highest burden of disease (1) compared to peers. None of the products assessed are registered in LICs. Ipilimumab (Yervoy®), indicated for multiple cancer types, is its most widely registered product, totalling 26 countries in scope, an increase of 2 countries since the previous Index. It did not report participating in any mechanisms to facilitate registration.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Access strategies for its HCP-administered products in most countries, with outcomes mostly tracked and reported. For 1 of the 3 products analysed, nivolumab (Opdivo®), indicated for multiple cancer types, Bristol Myers Squibb provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). In collaboration with multiple partners, it has delivered nivolumab (Opdivo®) to the main public cancer institute in Uganda (LIC), supported by health systems strengthening initiatives. The other 2 products have access strategies in place in UMICs and LMICs; it is working to expand access to LICs for 1 of them. For all 3 products, it implements a second-brand strategy in the LMIC examples. Most strategies are complemented by health system strengthening initiatives. Outcomes of the strategies are tracked for most examples; this includes approaches to measuring patient reach, with numbers reported for some examples.

Access strategies for its self-administered products, but with both limited geographic coverage and 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 example, it has launched a second brand for 1 product in an LMIC. For 1 of these products, it is working with multiple partners to provide access in an LIC. For the 3rd product, only a UMIC example is provided. It shares limited information on approaches used to track the progress of its strategies and only reports patient reach data for the LMIC strategies.

Publicly commits not to file for or enforce patents on any products in LDCs, LICs and the vast majority of LMICs. However, the list of LMICs to which the commitment applies is not publicly available.

Publicly discloses product patent status for countries in scope. 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.

Does not engage in non-exclusive voluntary licensing for products in scope.**

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

No evidence of supply chain capacity-building initiatives that meet inclusion criteria.

4 of the 5 health system strengthening initiatives included for analysis meet all GPS. For example, since 2017, Bristol Myers Squibb has been financially supporting Baylor College of Medicine's International Pediatric AIDS Initiative to help improve cancer and rare blood disorder treatment and diagnosis in 6 sub-Saharan African countries.

Remains engaged in IP-sharing agreements with drug discovery initiatives to accelerate drug development. In 1 agreement, Bristol Myers Squibb shared a compound library through Global Health Priority Box with Medicines for Malaria Venture and Innovative Vector Control Consortium to screen against neglected, zoonotic and drug-resistant diseases. However, the company has not made new agreements during the period of analysis.

Fulfils none of the 3 mechanisms to ensure continuous supply in LMICs and does not demonstrate involvement in local manufacturing at its own sites or via technology transfers in countries in scope. Bristol Myers Squibb does not demonstrate examples showing how its supply chain mechanisms apply to countries and products in scope.

Has a policy for reporting substandard and falsified medicines in countries in scope. Bristol Myers Squibb reports cases to national or local regulatory authorities within 10 days. It coordinates with WHO Rapid Alert representatives to exchange and furnish relevant information post-alert. It does not provide evidence of shortened timeframes for reporting cases that only require visual inspection for confirmation.

Has 1 inclusive business model that meets inclusion criteria. Bristol Myers Squibb's ASPIRE via IMAP covers 13*** products in 83† countries. ASPIRE has publicly disclosed long-term goals that are both measurable and time bound. For example, it aims to reach 208,000 patients per year with innovative products by 2033. Progress is evidenced by ASPIRE, which reached 139,700 patients with products in 2025. However, country-level implementation progress across its activities and initiatives (e.g., patient reach disaggregated by country) is not publicly disclosed.

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

**Previously, the company had 2 additional licences for the compounds daclatasvir and atazanavir, but the patents have since expired.

***10 of 13 products address diseases in scope.

†73 of 83 countries are in scope.