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Pfizer and Bristol-Myers Squibb Finalize Agreement for Worldwide Collaboration on Metabolic Disorders Program

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Companies Will Jointly Conduct Phase III Development and Commercialization of DGAT-1 Inhibitor Compounds

(BUSINESS WIRE)--Pfizer Inc (NYSE:PFE) and Bristol-Myers Squibb Company (NYSE:BMY) (“companies”) today announced that they have finalized a definitive agreement for the worldwide collaboration to research, develop and commercialize DGAT-1 inhibitors, a collaboration first announced on April 26, 2007. Pfizer’s DGAT-1 discovery program includes advanced pre-clinical compounds with potential applications for the treatment of metabolic disorders, including obesity and diabetes. The program also includes DGAT-1 inhibitors in-licensed by Pfizer from Bayer Pharmaceuticals Corporation in June 2006, including a pre-clinical compound (known as PF-04415060 or BAY 74-4113) originally discovered by Bayer.

Under terms of the agreement, Pfizer will be responsible for all research and early-stage development activities for the metabolic disorders program, and the companies will jointly conduct Phase III development and commercialization activities.

“The worldwide incidence of metabolic disorders is increasing rapidly, and complications from diabetes and obesity are leading causes of disability and mortality globally. DGAT-1 inhibitors have shown promise in pre-clinical testing, and this research program has potential to yield several compounds that may improve treatment options for patients,” said Elliott Sigal, chief scientific officer and president, Research and Development, Bristol-Myers Squibb. “This collaboration underscores the company's commitment to investing in research and development, and reflects our strategy to identify partnerships that complement our own research efforts to enhance our innovative pipeline.”

“Pfizer’s agreement with Bristol-Myers Squibb reflects our efforts to build external alliances and share resources to address significant areas of unmet medical need,” said Dr. Ed Harrigan, senior vice president of Pfizer Worldwide Business Development. “This Agreement is one part of a collaborative relationship with Bristol-Myers Squibb which combines the strengths of both companies in the development of two promising research programs. Pfizer continues to look for new strategic opportunities to complement our portfolio of medicines and drive long-term growth of the company.”

About DGAT-1 Inhibitors

Triglycerides are the principal component of fat, which is the major repository for storage of metabolic energy in the body. DGAT-1 (diacylglycerol acyl transferase-1) is an enzyme critical to the creation of triglycerides and fat storage. Overweight and obese individuals have significantly greater triglyceride levels, making them more prone to diabetes and its associated metabolic complications. In studies of obese animals, DGAT-1 inhibitors have been shown to induce weight loss and improve glucose tolerance and lipid levels. These observations suggest DGAT-1 inhibitors may have the potential to treat obesity, diabetes and dyslipidemia.

About Pfizer

Pfizer discovers and develops innovative medicines to treat and help prevent disease for both people and animals. We also partner with healthcare providers, governments and local communities around the world to expand access to our medicines and to provide better quality healthcare and health system support.

About Bristol-Myers Squibb

Bristol-Myers is a global pharmaceutical and related healthcare products company whose mission is to extend and enhance human life.

Pfizer Forward-Looking Statement

The information contained in this release is as of August 27, 2007. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about a collaboration between Pfizer and Bristol-Myers Squibb with respect to certain product candidates, including their potential benefits, that involves substantial risks and uncertainties. Such risks and uncertainties include, among other things, the uncertainties inherent in research and development; decisions by regulatory authorities regarding whether and when to approve any drug applications that may be filed for any such product candidates as well as their decisions regarding labeling and other matters that could affect the availability or commercial potential of such product candidates; and competitive developments. There is no assurance that the definitive research, development and commercialization agreement relating to early-stage compounds for the potential treatment of metabolic disorders that is described in this release will result in the discovery, development or commercialization of products.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and in its reports on Form 10-Q and Form 8-K.

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 products pursuant to a collaboration agreement between BMS and Pfizer. 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 definitive research, development and commercialization agreement relating to early-stage compounds described in this release will result in the discovery, development or commercialization of products. Additionally, the potential products described in this release are subject to the risks and uncertainties involved in the drug discovery and development processes and there can be no guarantee that the potential products described in this release will receive regulatory approval, or that if approved, will be commercially successful. Forward-looking statements in the 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, 2006, its Quarterly Reports on Form 10-Q, and 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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