Century Therapeutics and Bristol Myers Squibb Enter into a Strategic Collaboration to Develop iPSC-derived Allogeneic Cell Therapies

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- Collaboration brings together Century's industry leading iPSC-derived allogeneic cell therapy platform with Bristol Myers Squibb's expertise in cell therapy and oncology drug development -

- First two programs include a program in acute myeloid leukemia and a program in multiple myeloma, which could incorporate either the iNK or a gamma delta iT platform -

- Century Therapeutics will receive $150M in cash ($100M upfront payment and $50M equity investment), with potential for additional $3B in payments plus royalties on global net product sales across multiple programs in hematologic malignancies and solid tumors -

PHILADELPHIA and NEW YORK, Jan. 10, 2022 (GLOBE NEWSWIRE) -- Century Therapeutics (NASDAQ: IPSC) and Bristol Myers Squibb (NYSE: BMY) announced today a research collaboration and license agreement (the "agreement") to develop and commercialize up to four induced pluripotent stem cell ("iPSC") derived, engineered natural killer cell ("iNK") and / or T cell ("iT") programs for hematologic malignancies and solid tumors. The first two programs include a program in acute myeloid leukemia and a program in multiple myeloma, which could incorporate either the iNK or a gamma delta iT platform. Bristol Myers Squibb has the option to add two additional programs which can be nominated subject to certain conditions agreed with Century in the agreement.

"We are pleased to partner with Bristol Myers Squibb, a global leader in oncology and hematology, to further expand our pipeline of iPSC-derived cell therapy products for challenging hematological and solid tumor malignancies," said Lalo Flores, Chief Executive Officer, Century Therapeutics. "Bristol Myers Squibb is an ideal partner for us because they bring extensive clinical development and scientific expertise in cell therapy that will increase the probability of technical success of these programs. Additionally, this collaboration will enable deployment of our next-generation iPSC platform to develop products targeting malignancies that are difficult for biotech companies to tackle on their own."

"The collaboration with Century Therapeutics is an important part of our investment strategy in next-generation cell therapies for hematologic and solid tumors," said Rupert Vessey, M.A., B.M., B.Ch., F.R.C.P., D.Phil., Executive Vice President & President, Research & Early Development, Bristol Myers Squibb. "Century's iPSC-based gamma delta T and NK cell platforms show promise and are complementary to Bristol Myers Squibb's existing cell therapy technologies. We look forward to exploring the full potential of the iPSC approach to develop potentially best-in-class allogeneic cell therapies to help patients with hematologic and solid tumor malignancies."

Terms of the Collaboration

Century will be responsible for development candidate discovery and preclinical development activities. Thereafter, Bristol Myers Squibb will be responsible for clinical development and commercialization activities subject to Century's co-promotion rights on certain programs. Under the terms of the agreement, Century will receive a $100 million upfront payment and Bristol Myers Squibb will make a $50 million equity investment in Century Therapeutics' common stock at a price of $23.14 per share. In addition, Century will receive reimbursement of certain preclinical development costs for development candidates licensed by Bristol Myers Squibb, and is eligible for additional payments for future program initiations and development, regulatory, and commercial milestone payments totaling more than $3 billion across the four potential programs.

Century will also receive tiered royalties as a percentage of global net sales in the high-single to low-double digits. In addition, under the agreement, Century may elect to co-promote the AML program and one of the additional programs in the United States for no exercise fee which will also trigger enhanced U.S. royalties.

As part of this transaction, Century has amended its agreements with FUJIFILM Cellular Dynamics for Japanese development and commercialization rights for the products under the Bristol Myers Squibb collaboration.

Bristol Myers Squibb: Creating a Better Future for People with Cancer

Bristol Myers Squibb is inspired by a single vision—transforming patients' lives through science. The goal of the company's cancer research is to deliver medicines that offer each patient a better, healthier life and to make cure a possibility. Building on a legacy across a broad range of cancers that have changed survival expectations for many, Bristol Myers Squibb researchers are exploring new frontiers in personalized medicine, and through innovative digital platforms, are turning data into insights that sharpen their focus. Deep scientific expertise, cutting-edge capabilities and discovery platforms enable the company to look at cancer from every angle. Cancer can have a relentless grasp on many parts of a patient's life, and Bristol Myers Squibb is committed to taking actions to address all aspects of care, from diagnosis to survivorship. Because as a leader in cancer care, Bristol Myers Squibb is working to empower all people with cancer to have a better future.

Learn more about the science behind cell therapy and ongoing research at Bristol Myers Squibb here.

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, Facebook, and Instagram.

About Century Therapeutics

Century Therapeutics (NASDAQ: IPSC) is harnessing the power of adult stem cells to develop curative cell therapy products for cancer that we believe will allow us to overcome the limitations of first-generation cell therapies. Our genetically engineered, iPSC-derived iNK and iT cell product candidates are designed to specifically target hematologic and solid tumor cancers. We are leveraging our expertise in cellular reprogramming, genetic engineering, and manufacturing to develop therapies with the potential to overcome many of the challenges inherent to cell therapy and provide a significant advantage over existing cell therapy technologies. We believe our commitment to developing off-the-shelf cell therapies will expand patient access and provide an unparalleled opportunity to advance the course of cancer care. For more information on Century Therapeutics please visit www.centurytx.com.

Bristol Myers Squibb Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding, among other things, the research, development and commercialization of pharmaceutical products and the agreement. All statements that are not statements of historical facts are, or may be deemed to be, forward-looking statements. Such forward-looking statements are based current expectations and projections about our future financial results, goals, plans and objectives and involve inherent risks, assumptions and uncertainties, including internal or external factors that could delay, divert or change any of them in the next several years, that are difficult to predict, may be beyond our control and could cause our future financial results, goals, plans and objectives to differ materially from those expressed in, or implied by, the statements. These risks, assumptions, uncertainties and other factors include, among others, that the expected benefits of, and opportunities related to, the agreement may not be realized by Bristol Myers Squibb or may take longer to realize than anticipated, that Bristol Myers Squibb may fail to discover and develop any commercially successful iPSC-derived, engineered iNK and/or iT cell product candidates through the agreement, that such product candidates may not receive regulatory approval for the indications described in this release in the currently anticipated timeline or at all, and if approved, whether such product candidates for such indications described in this release will be commercially successful. No forward-looking statement can be guaranteed. Forward-looking statements in this press release should be evaluated together with the many risks and uncertainties that affect Bristol Myers Squibb's business and market, particularly those identified in the cautionary statement and risk factors discussion in Bristol Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2020, as updated by our subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission. The forward-looking statements included in this document are made only as of the date of this document and except as otherwise required by applicable law, Bristol Myers Squibb undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

Century Therapeutics Forward-Looking Statement

This press release contains forward-looking statements within the meaning of, and made pursuant to the safe harbor provisions of, The Private Securities Litigation Reform Act of 1995. All statements contained in this press release, other than statements of historical facts or statements that relate to present facts or current conditions, including but not limited to, statements regarding our collaboration with Bristol Myers Squibb and our clinical development plans for existing and new product candidates are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "should," "expect," "plan," "aim," "seek," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "forecast," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond our control, including, among others: our ability to successfully advance our current and future product candidates through development activities, preclinical studies, and clinical trials; our reliance on the maintenance of certain key collaborative relationships for the manufacturing and development of our product candidates; the timing, scope and likelihood of regulatory filings and approvals, including final regulatory approval of our product candidates; the impact of the COVID-19 pandemic on our business and operations; the performance of third parties in connection with the development of our product candidates, including third parties conducting our future clinical trials as well as third-party suppliers and manufacturers; our ability to successfully commercialize our product candidates and develop sales and marketing capabilities, if our product candidates are approved; and our ability to maintain and successfully enforce adequate intellectual property protection. These and other risks and uncertainties are described more fully in the "Risk Factors" section of our most recent filings with the Securities and Exchange Commission and available at www.sec.gov. You should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in a dynamic industry and economy. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties that we may face. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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