Bristol-Myers Squibb, Pharmacyclics and Janssen Announce Clinical Collaboration to Evaluate OPDIVO® (nivolumab) and IMBRUVICA®(ibrutinib) in Non-Hodgkin Lymphoma

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(NEW YORK, SUNNYVALE, CA and RARITAN, NJ- October 13, 2014) - Bristol-Myers Squibb Company (NYSE: BMY), Pharmacyclics, Inc. (NASDAQ: PCYC), and Janssen Research & Development, LLC announced today they have entered into a clinical trial collaboration agreement to evaluate the safety, tolerability and preliminary efficacy of Bristol-Myers Squibb's investigational PD-1 immune checkpoint inhibitor, OPDIVO® (nivolumab) in combination with IMBRUVICA® (ibrutinib), an oral Bruton's tyrosine kinase (BTK) inhibitor co-developed and co-marketed by Pharmacyclics and Janssen. The Phase 1/2 study will focus on evaluating the safety and anti-tumor activity of combining OPDIVO and IMBRUVICA as a potential treatment option for patients with non-Hodgkin lymphoma (NHL), including diffuse large B-cell lymphoma (DLBCL), follicular lymphoma (FL) and chronic lymphocytic leukemia (CLL). Bristol-Myers Squibb has proposed the name OPDIVO (pronounced op-dee-voh) which, if approved by health authorities, will serve as the trademark for the investigational drug, nivolumab.

OPDIVO is part of a new class of cancer treatments known as immunotherapies, which are designed to harness the body's own immune system in fighting cancer by targeting distinct regulatory components of the immune system. Each agent has individually shown activity against hematologic malignancies in clinical trials; pre-clinical evidence suggests OPDIVO and IMBRUVICA may have the potential for additive treatment effects in patients with hematologic malignancies.

"Our collaboration to study OPDIVO in combination with IMBRUVICA is an innovative approach to accelerating Bristol-Myers Squibb's progress in the study of immuno-oncology and hematologic malignancies, gaining further insight into promising areas of drug development and research," stated Michael Giordano, senior vice president, Head of Development, Oncology, Bristol-Myers Squibb. "We look forward to working with Pharmacyclics and Janssen to evaluate the potential of these two therapies as options for patients with lymphomas."

"We are excited about the opportunity to understand and evaluate the potential activity of IMBRUVICA and OPDIVO together, and the benefits this combination may offer patients," said Peter F. Lebowitz, M.D., Ph.D., Global Oncology Head, Janssen. "We look forward to working with Bristol-Myers Squibb and Pharmacyclics on this study as we continue to grow the body of knowledge about IMBRUVICA in different settings and patient populations."

"This collaboration underscores our interest in exploring the use of IMBRUVICA in combination with other therapies to address a variety of histologies in which we believe IMBRUVICA can make a meaningful clinical difference," said Bob Duggan, Chairman and CEO, Pharmacyclics. "We value our strategic collaboration with Janssen and look forward to extending our relationship to Bristol-Myers Squibb for this project as our companies collectively seek to advance treatment options for patients."

The study will be conducted by Janssen. Additional details of the collaboration were not disclosed.

About OPDIVO (nivolumab)
Cancer cells may exploit "regulatory" pathways, such as checkpoint pathways, to hide from the immune system and shield the tumor from immune attack. OPDIVO is an investigational, fully-human PD-1 (programmed death-1) immune checkpoint inhibitor that binds to the checkpoint receptor PD-1 expressed on activated T-cells.

Bristol-Myers Squibb has a broad, global development program to study OPDIVO in multiple tumor types consisting of more than 35 trials - as monotherapy or in combination with other therapies - in which more than 7,000 patients have been enrolled worldwide. Among these are several potentially registrational trials in non-small cell lung cancer (NSCLC), melanoma, renal cell carcinoma (RCC), head and neck cancer, glioblastoma and NHL.

In 2013, the FDA granted Fast Track designation for OPDIVO in NSCLC, melanoma and RCC. In April 2014, the company initiated a rolling submission with the FDA for OPDIVO in third-line pre-treated squamous cell NSCLC and expects to complete the submission by year-end. The FDA granted its first Breakthrough Therapy Designation for OPDIVO in May 2014 for the treatment of patients with Hodgkin lymphoma after failure of autologous stem cell transplant and brentuximab. On July 4, Ono Pharmaceutical Co. announced that OPDIVO received manufacturing and marketing approval in Japan for the treatment of patients with unresectable melanoma, making OPDIVO the first PD-1 immune checkpoint inhibitor to receive regulatory approval anywhere in the world. On September 26, Bristol-Myers Squibb announced that the FDA accepted for priority review the Biologics License Application for previously treated advanced melanoma, and the Prescription Drug User Fee Act goal date for a decision is March 30, 2015. The FDA also granted OPDIVO Breakthrough Therapy status for this indication. In the European Union, the European Medicines Agency (EMA) has validated for review the Marketing Authorization Application (MAA) for OPDIVO in advanced melanoma. The application has also been granted accelerated assessment by the EMA's Committee for Medicinal Products for Human Use . The EMA also validated for review the MAA for nivolumab in NSCLC.

About IMBRUVICA®
IMBRUVICA® (ibrutinib) is a first-in-class, oral, once-daily therapy that inhibits a protein called Bruton's tyrosine kinase (BTK). BTK is a key signaling molecule in the B-cell receptor signaling complex that plays an important role in the survival and spread of malignant B cells. IMBRUVICA blocks signals that tell malignant B cells to multiply and spread uncontrollably.

IMBRUVICA is approved for the treatment of patients with CLL who have received at least one prior therapy, and for the treatment of CLL patients with del 17p, a genetic mutation that occurs when part of chromosome 17 has been lost.

IMBRUVICA is also approved for the treatment of patients with mantle cell lymphoma (MCL) who have received at least one prior therapy. Accelerated approval was granted for the MCL indication based on overall response rate (ORR). Improvements in survival or disease-related symptoms have not been established. Continued approval for the MCL indication may be contingent upon verification of clinical benefit in confirmatory trials.

IMBRUVICA is being studied alone and in combination with other treatments in several blood cancers including CLL, MCL, Waldenström's macroglobulinemia (WM), DLBCL, FL and multiple myeloma (MM). Approximately 3,500 patients have received IMBRUVICA in clinical trials conducted in 35 countries by more than 800 investigators around the world. As of June 30, 2014, 12 Phase 3 trials have been initiated with IMBRUVICA and approximately 50 trials are registered on www.clinicaltrials.gov. The overall clinical development program in CLL currently includes seven Phase 3 trials and covers all lines of therapy and various combinations of treatments.

IMBRUVICA was one the first medicines to receive U.S. FDA approval via the new Breakthrough Therapy Designation pathway, and is the only product to have received three Breakthrough Therapy Designations. IMBRUVICA is jointly developed and commercialized by Janssen Biotech, Inc. and Pharmacyclics.

IMBRUVICA INDICATIONS

IMBRUVICA is indicated to treat people with:

- Mantle cell lymphoma (MCL) who have received at least one prior therapy
  - Accelerated approval was granted for this indication based on overall response rate. Improvements in survival or disease-related symptoms have not been established. Continued approval for this indication may be contingent upon verification of clinical benefit in confirmatory trials.
- Chronic lymphocytic leukemia (CLL) who have received at least one prior therapy
- Chronic lymphocytic leukemia (CLL) with 17p deletion

IMBRUVICA - IMPORTANT SAFETY INFORMATION

Warnings and Precautions include hemorrhage, infection, cyptopenias, atrial fibrillation, second primary malignancies, and embryo-fetal toxicity.

The most common adverse reactions include thrombocytopenia, diarrhea, neutropenia, anemia, fatigue, musculoskeletal pain, peripheral edema, upper respiratory tract infection, nausea, bruising, dyspnea, constipation, rash, abdominal pain, pyrexia, vomiting, and decreased appetite.

For additional important safety information, please see Full Prescribing Information at www.imbruvica.com/isi/.

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, please visit www.bms.com or follow us on Twitter at http://twitter.com/bmsnews.

About Pharmacyclics

Pharmacyclics, Inc. (NASDAQ: PCYC) is a biopharmaceutical company focused on developing and commercializing innovative small-molecule drugs for the treatment of cancer and immune-mediated diseases. The Company's mission and goal is to build a viable biopharmaceutical company that designs, develops and commercializes novel therapies intended to improve quality of life, increase duration of life and resolve serious unmet medical healthcare needs; and to identify and control promising product candidates based on scientific development and administrational expertise, develop its products in a rapid, cost-efficient manner and pursue commercialization and/or development partners when and where appropriate.

Pharmacyclics markets IMBRUVICA® (ibrutinib) and has three product candidates in clinical development and several preclinical molecules in lead optimization. The Company is committed to high standards of ethics, scientific rigor, and operational efficiency as it moves each of these programs to viable commercialization. Pharmacyclics is headquartered in Sunnyvale, CA. Please visit http://www.pharmacyclics.com.

About the Janssen Pharmaceutical Companies of Johnson & Johnson

At Janssen, we are dedicated to addressing and solving some of the most important unmet medical needs of our time in oncology, immunology, neuroscience, infectious diseases and vaccines, and cardiovascular and metabolic diseases. Driven by our commitment to patients, we develop innovative products, services and healthcare solutions to help people throughout the world. Janssen Research & Development is part of the Janssen Pharmaceutical Companies of Johnson & Johnson (NYSE: JNJ). Please visit www.janssenrnd.com for more information.

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 nivolumab will receive regulatory approval in the U.S. either as a single agent or in a combination regimen, or, if approved, that it will become a commercially successful product. 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, 2013 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.

Pharmacyclics Safe Harbor Statement

This announcement may contain forward-looking statements made in reliance upon the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements, among others, relating to our future capital requirements, including our expected liquidity position and timing of the receipt of certain milestone payments, and the sufficiency of our current

assets to meet these requirements, our future results of operations, our expectations for and timing of ongoing or future clinical trials and regulatory approvals for any of our product candidates, and our plans, objectives, expectations and intentions. Because these statements apply to future events, they are subject to risks and uncertainties. When used in this announcement, the words "anticipate", "believe", "estimate", "expect", "expectation", "goal", "should", "would", "project", "plan", "predict", "intend", "target" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are based on information currently available to us and are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, expected liquidity or achievements to differ materially from those projected in, or implied by, these forward-looking statements. Factors that may cause such a difference include, without limitation, our need for substantial additional financing and the availability and terms of any such financing, the safety and/or efficacy results of clinical trials of our product candidates, our failure to obtain regulatory approvals or comply with ongoing governmental regulation, our ability to commercialize, manufacture and achieve market acceptance of any of our product candidates, for which we rely heavily on collaboration with third parties, and our ability to protect and enforce our intellectual property rights and to operate without infringing upon the proprietary rights of third parties. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance or achievements and no assurance can be given that the actual results will be consistent with these forward-looking statements. For more information about the risks and uncertainties that may affect our results, please see the Risk Factors section of our filings with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2013 and quarterly reports on Form 10-Q. We do not intend to update any of the forward-looking statements after the date of this announcement to conform these statements to actual results, to changes in management's expectations or otherwise, except as may be required by law.

Johnson & Johnson Note on Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding product development. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Janssen Research & Development, LLC and/or Johnson & Johnson. Risks and uncertainties include, but are not limited to: challenges inherent in new product development, including obtaining regulatory approvals; competition, including technological advances, new products and patents attained by competitors; challenges to patents; changes to regulations and domestic and foreign health care reforms; and general industry conditions, including trends toward health care cost containment. A further list and description of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 29, 2013, including in Exhibit 99 thereto, and the company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. None of the Janssen Pharmaceutical Companies or Johnson & Johnson undertakes to update any forward-looking statement as a result of new information or future events or developments.

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