



Bristol-Myers Squibb and Corgentech Enter Global Agreement to Develop and Commercialize Novel Cardiovascular Therapy

(SOUTH SAN FRANCISCO, Calif. and NEW YORK, NY, October 13, 2003) -- Bristol-Myers Squibb Company (NYSE: BMY) and Corgentech Inc., a privately held biotechnology company, today announced they have entered into an agreement to jointly develop and commercialize Corgentech's E2F Decoy (edifoligide sodium), a first-of-its-kind E2F Decoy treatment currently in Phase III development for the prevention of vein graft failure following coronary artery bypass graft (CABG) and peripheral artery (i.e. leg) bypass graft surgery.

"Corgentech has chosen Bristol-Myers Squibb as our partner in developing E2F Decoy based on the company's broad expertise in the cardiovascular field," said John P. McLaughlin, president and chief executive officer, Corgentech. "We look forward to working with Bristol-Myers Squibb to develop and commercialize this product in order to potentially improve the lives of more than one million patients worldwide who undergo vascular bypass surgery each year."

Under terms of the deal, Bristol-Myers Squibb will make an initial payment to Corgentech of \$45 million comprising cash and an equity investment in Corgentech, with the potential for an additional \$205 million in clinical and regulatory milestone payments. Bristol-Myers Squibb and Corgentech will share development costs in the U.S. and Europe going forward based on a pre-agreed percentage allocation. In the United States, the parties will co-promote E2F Decoy and share profits. Bristol-Myers Squibb has exclusive rights in all other countries and will pay Corgentech a royalty on its sales. Bristol-Myers Squibb may make additional milestone payments based on the achievement of certain sales levels.

"Bristol-Myers Squibb has a broad portfolio of marketed products and pipeline compounds that, together, provide significant advances to health care providers who concentrate on treatments for patients with cardiovascular risk," said Peter R. Dolan, chairman and chief executive officer, Bristol-Myers Squibb. "In addition to advancing our current portfolio of cardiovascular compounds, we look forward to partnering with Corgentech to develop E2F Decoy. It is our hope that this compound may provide a new treatment option to reduce the risk of experiencing vein graft failure following artery bypass surgery."

E2F Decoy is an oligonucleotide that works by helping the walls of a grafted vein to strengthen over time, which helps the vein to maintain healthy blood flow. During surgery, E2F Decoy is applied to vein grafts ex vivo (outside the body).

E2F Decoy is currently being evaluated in two Phase III clinical trials. The peripheral artery bypass study, known as PREVENT 3, is testing E2F Decoy in 1,400 patients who have undergone peripheral artery bypass surgery at approximately 80 medical centers throughout the U.S. A second study, PREVENT 4, is evaluating the therapy in 2,400 patients who have undergone CABG surgery at more than 100 U.S. medical centers. Enrollment for both studies has been completed. The FDA has granted E2F Decoy Fast Track status for both coronary and peripheral indications due to the important unmet medical needs the product may address.

About Corgentech Inc.

Corgentech Inc. is a privately-held biotechnology company that is the leader in the discovery, development and commercialization of a new class of therapeutics called transcription factor decoys or TF Decoys. The company's proprietary technology platform is capable of delivering multiple new product candidates to treat diseases that affect large patient populations in a relatively short period of time. Currently, the company is focused in three therapeutic areas: cardiovascular disease, inflammatory disease and cancer. Corgentech is based in South San Francisco, Calif. For more information on the company and its technology, visit www.corgentech.com.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global pharmaceutical and related health care products company whose mission is to extend and enhance human life. Visit Bristol-Myers Squibb on the World Wide Web at www.bms.com.

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This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve significant risks and uncertainties that may cause results to differ materially from those set forth in the statements. Among other risks, there can be no guarantee that the product described in this release will receive regulatory approval, or that it will prove to be commercially successful. This and other risk factors are discussed in the company's 2002 Annual Report on Form 10-K and in the company's periodic reports on Form 10-Q. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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