



Bristol-Myers appoints 3 new directors after talks with Jana

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Jana Partners is shaking things up on Tuesday.

US drugmaker Bristol-Myers Squibb has appointed three new directors to its board effective immediately following talks with the activist investor. The company also unveiled an accelerated \$2bn share buyback programme.

Robert Bertolini, who currently serves on the boards of Charles River Laboratories and Actelion Pharmaceuticals and is the former president and CFO of Bausch & Lomb, will join the board of the New York-based company.

Matthew Emmens, former chairman, president and CEO of Vertex Pharmaceuticals and Theodore Samuels, who currently serves on the boards of Perrigo Company and Stamps.com, were also named to the board.

With the new appointment the board will temporarily expand to 14 directors until the annual shareholder meeting in May. Only 11 directors are expected to stand for re-election.

Jana became a shareholder in the fourth quarter of 2016 and since then chairman Lamberto Andreotti has announced his retirement in May.

The news comes after Bristol-Myers' revealed that its blockbuster immunotherapy drug Opdivo was no better than chemotherapy in a large trial of untreated lung cancer patients. Bristol-Myer's shares, which declined 15 per cent last year are down 6.6 per cent so far this year.

The move is the second board shake-up involving Jana Partners today after luxury jeweller Tiffany said it was appointing three new directors to its board in a deal with the activist investor.

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