

WHAT MATTERS MOST SPEECH

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Thank you, Brian, for that enthusiastic welcome. Before I jump into the heart of this talk, I want to take the time to focus on Brian. Because Brian exemplifies the theme of this speech – the role of leadership. Brian, when things became difficult, and hard choices had to be made, you stayed true to the mission of Bristol Myers Squibb Oncology.

You never gave up HOPE that our mission – to enhance and extend human life – could be achieved.

You never reneged on the PROMISE to fulfill this mission.

And you never lost sight of the OPPORTUNITIES available to fulfill this mission.

You exhibited the true meaning of leadership. And for that, we thank you. We wouldn't be here today, without your vision and tenacity. You deserve kudos, congratulations, and what the kids today call, "the props." But no matter what term we use, know that we are indebted to you – and are grateful and appreciative in ways words can't adequately express. So, I'll just say it again: Thanks, Brian.

I'd like to begin by defining what it means to BE a true leader, like Brian. Leadership starts with understanding what matters most at the end of the day, and defining those goals for an organization. To those of us at Bristol Myers Squibb Oncology, what matters most begins and ends with our mission - to extend and enhance human life. That's our goal, our mission, our mantra. It is at the foundation of all that we do. It guides us in all our decisions and actions. You'll be hearing that phrase – to extend and enhance human life - a lot this week, because we think – no, we know - it's really important.

For if we want to be the best, we have to act like the best. If we want to be first class in our breakthroughs – we must be first class in our values and goals. We believe we can achieve top status because our mission is, as the Japanese say, "Ichi-ban" (ee-chee-bon) – number one, the best.

Once an organization has defined its goals, the next step in leadership is to be able to recognize an opportunity. They say opportunity only knocks once, but with Erbitux, it was an option that came back again and again. Other companies did not see the potential there. Bristol Myers Squibb Oncology and Imclone did – and this is where true leadership walked in. You may hear opportunity knocking on your door, but will you have the foresight and courage to answer it? Leadership means seeing an opportunity – or hearing the knocking – when it lands on your doorstep, or even when it's hidden among the trees. A true leader has the guts and the vision to open the doors that will fulfill an organization's mission.

Never forget your mission when evaluating opportunities. It will steer you in the direction you want to go. Taxol, for example, while it looked on the surface like a product a lot of people would be interested in, surprisingly, it wasn't. It was hard to make, and toxic, and while there was some encouraging efficacy data, it was not compelling enough to other companies for them to take it on. But Bristol Myers Squibb people – because they are the most committed and the best - saw the opportunity there and ignored the naysayers.

They believed that Taxol fit our mission, and that fact, among others, made it worth developing. The road was rocky. We saw generic competition with Taxol. We saw challenges on the manufacturing and development side. But the challenges were accepted. BMS people continued to add value to the Taxol brand. The benefit to patients with cancer was realized. And Taxol became the single largest product in the oncology market and one of the leading products ever in the U. S. pharmaceutical industry. It was a victory for patients with cancer. And a victory for BMS.

After you define the goals and recognize the opportunities, the next step in leadership is to stay the course. What it means to be a leader in a given area is always staying energized and making progress towards a set of goals. The loss of exclusivity with Taxol and the challenging times around Erbitux could have derailed our mission. But instead of focusing on the individual obstacles, the single-minded commitment to our mission values never allowed us to lose sight of the opportunities. This commitment to a core set of values, the ability to divine the opportunities available, and their single-minded pursuit, is what separates the winners from the losers in the leadership arena. This willingness to persevere and be resilient is the Right Stuff that you do not see in organizations that have failed to be leaders.

Leadership is a function of what individuals do, not what organizations do. It's about individuals making the decision to stay true to a core set of values. Being a leader may not get you the popular vote, but staying true to the right thing has resulted in success for BMS and Imclone.

After the door is answered, and the opportunity recognized, true leadership must be able to capitalize on the opportunity. BMS oncology, in the early days of the cancer business, saw opportunities in products that not a lot of people were interested in. But we thought Platinol, Taxol, and Erbitux were central to what mattered most to us.

For the marketing people in particular, the bad press surrounding Erbitux had to be scary. As professionals trained to create the good-looking picture, having a less-than-perfect image could have been intimidating. But fear is for ordinary marketing teams. The true leaders in the BMS marketing department believed that staying committed to our worthwhile mission was always the first priority. So they stayed the course, weathered the press storms, and always held their heads high. Their hope for Erbitux, their commitment to the promise of Erbitux, is now the opportunity of Erbitux.

It's up to each of us to give life to our mission. We must constantly check our decisions against the values embodied in this mission. Live our mission every day, making sure we achieve the standards we have set for ourselves. Most of us want to behave in the best way possible. It's hard to argue against lofty ideals. It's harder to live up to them. But BMS has done business this way since its beginnings, and it's how we will continue to do business. Let's show our competitive but compassionate natures in all that we do.

But how, you ask, do we do this? This is where good leadership comes in to show the way.

Leadership involves creating a climate that facilitates the achieving of goals – that allows individuals to make decisions and run with them. It allows good ideas – and good people – to flourish. While we want to work for immediate results, we also want to be sure to have a long-term impact. We must ensure that our decisions are good, not just for today, but for the future.

With Erbitux, the champions in our organizations were supported by the commitment and resources necessary to make this drug a success:

- From the reps who faced their oncologists and hung in there
- To the oncology team who focused on the drug not the scandals surrounding it

- To the marketing professionals who weren't afraid of the bad publicity

It's really rather simple when you remember: it's about the mission, always the mission.

BMS and the Imclone have exemplified the truest examples of leadership. Erbitux has the potential both to take Bristol Myers Squibb back to a leadership position in the oncology field and to bring Imclone there for the first time. We want to seize the open spots at the top. We want to eclipse our past successes. We want to renew our commitment to oncology and build an even bigger franchise. There is still a lot of work to do around Erbitux, still a lot of challenges. But the future it offers to patients and to both BMS and Imclone are worth the trouble. We want to deliver the promise of Erbitux. And with your help, we will.

Please join me now in a toast to the success of Erbitux by thanking all the players:

- The team that brought us to this moment
- The team that will carry us forward from here
- And to the patients and the health care professionals who will benefit from this exciting product.

CHEERS!

Thank you for your time.