

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: BMY Fails in 1L Lung (-17%)...MRK to Rally (+10%)...+ve Read-thru for AZN/Roche

**Date:** Fri, 05 Aug 2016 13:58:36 +0000

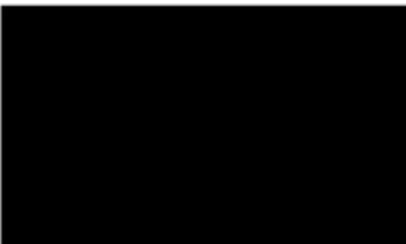
**Attachments:** MRK.pdf

**Inline-Images:** image001jpg01D1EEF46A35D9C0.jpg

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FYI - Enhanced owns 5000 BMY at 66.94

Richard Kahn



Begin forwarded message:

**From:** "Ens, Amanda" <[REDACTED]>

**Subject:** BMY Fails in 1L Lung (-17%)...MRK to Rally (+10%)...+ve Read-thru for AZN/Roche

**Date:** August 5, 2016 at 8:44:46 AM EDT

**To:** "Rich Kahn" <[REDACTED]>

**Reply-To:** "Ens, Amanda" <[REDACTED]>

**BMY in a BIG surprise announced that CheckMate-026 FAILED to hit the primary PFS endpoint in 1L lung cancer (NSCLC) ([link to press release](#)).**

There was NO expectation that this would happen following MRK's successful results from KeyNote-024 which met both PFS & OS endpoints.

**BMY** is trading down 18% on the back of the results while **MRK** is trading +12%. Note **AZN** has reversed earlier losses (now +1.3%) while **Roche** is +0.6%.

Note that MRK's data from KN-024 had PDL1 tumor expression >50% vs BMY's trial which was >5%....could be an issue of trial design here.

[Link to MRK Note](#)

**About CheckMate -026**

*CheckMate -026 is a Phase 3, open-label, randomized study of Opdivo as monotherapy versus investigator's choice chemotherapy in patients with advanced non-small cell lung cancer (NSCLC). Patients enrolled in the trial had received no prior systemic treatment for advanced disease and tested positive for PD-L1 expression. The trial randomized 541 patients to receive either Opdivo 3 mg/kg intravenously every two weeks or investigator's choice chemotherapy in squamous patients (gemcitabine with cisplatin/gemcitabine with carboplatin/paclitaxel with carboplatin) and non-squamous patients (pemetrexed with cisplatin/pemetrexed with carboplatin) until disease progression, unacceptable toxicity, or completion of 6 cycles. **The primary endpoint is progression-free survival, as assessed by the Independent Radiology Review Committee, in patients with ≥ 5% PD-L1 tumor expression.***

**Daniel Lundquist**  
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