

# Bristol-Myers Squibb and Celgene: Transaction Fact Sheet

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## Strategic Benefits of The Transaction

- BMS strategy is centered on **combining the innovation and agility of biotech with the reach and resources of a major pharma company** to help patients in their fight against serious disease
  - The combined company will have a more diversified marketed portfolio and pipeline
    - The late-stage pipeline will have **6 potential near-term product launches over the next 12 to 24 months**, representing **more than \$15Bn in non-risk adjusted revenue potential**
    - The robust early-stage pipeline provides **multiple “shots on goal”**, which are underpinned by **cutting-edge technologies and discovery platforms** that will enable us to **accelerate new medicines for patients in our core therapeutic areas**
  - This is the right time to diversify the BMS portfolio to ensure long-term and sustainable growth and value creation. This transaction will **leverage the power of the combined assets, people and technologies** to position the company for long-term, sustainable growth, focused in key therapeutic areas with unmet medical need
  - Transaction will create the **#1 oncology franchise, with leading positions in both solid and liquid tumors**
    - The transaction also creates a **top 5 immunology and inflammation franchise** to complement the existing #1 cardiovascular franchise
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## The Celgene Transaction is Financially Compelling

- **Revenue and EPS growth in every year** through 2025
  - **~10% accretive to DCF** value per share
  - **~11% IRR**, well in excess of ~8% cost of capital
  - **>40% accretive to EPS** in the first year, and accretive each year thereafter through 2025
  - **\$2.5Bn** of sustainable and achievable run-rate cost synergies
  - **>\$45Bn** of diversified free cash flow in the first three years
  - **<1.5x Debt / EBITDA** by 2023
  - **A3/A credit rating** provides current and future flexibility
  - **~800 bps accretive to operating margins**, even before synergies
  - **Continued dividend increases and accelerated share repurchase of \$5bn** expected to be executed subject to the closing of the transaction, market conditions and Board approval
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## The Celgene Opportunity

- Celgene's "Big 5" are **innovative, substantially de-risked assets with potential near-term approvals**
  - All five are **First-in-Class or potentially Best-in-Class**
  - **Expected to launch in next 12 to 24 months**
  - Three out of the "Big 5" have successfully **completed Phase 3 / pivotal trials** and two have been **submitted for regulatory approval**
  - Our risk-adjusted outlook for the "Big 5" in 2025 is **consistent with consensus**, and we believe that the 6 near-term launches (Celgene's "Big 5" and BMS's TYK2) have **>\$15Bn in combined non-risk-adjusted peak sales potential**
- The robust early-stage pipeline provides multiple "shots on goal"
  - Celgene adds over **20 programs in clinical development**; over 30 **defined programs in preclinical development**; and **multiple novel platforms** and capabilities to invent new medicines
  - Celgene also brings additional **talent, quality, diversity and number** of pipeline programs to support **long-term sustainable revenue growth** beyond the life cycles of currently marketed products
- The Celgene pipeline plus BMS' proven and leading commercialization strength creates a tremendous value opportunity
  - BMS has successfully transitioned a mature portfolio into new growth assets derived from both internal and external sources: ~60% of 2018 BMS sales are from new products launched in the last five years
  - BMS launches of Opdivo and Eliquis have created industry-leading franchises and exceeded expectations

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## Conservative Forecasts Support Significant Value Creation Opportunity

- Our forecasts rely on rigorous analysis of the market opportunity for each product, supported by historical data
  - Pipeline revenue forecasts were risk-adjusted based on appropriate clinical probabilities of success
- Our **forecasts for the Celgene pipeline do not rely on every launch becoming a "blockbuster."** That being said, BMS, Celgene and our peers have long, established track records of delivering, on average, substantial sales for their launched products
  - For example, oncology products launched this decade by BMS and its large cap peers that have been on the market for at least three years, achieved **average sales of ~\$1.9Bn** in 2018A
  - Moreover, oncology products launched this decade by BMS and its peers through 2018 are expected to grow significantly, such that the street estimates for peak annual sales through 2024 for the **"average product" is ~\$2.7Bn**, with significant variance between products – some very large, but some small
  - BMS and Celgene also have track records of developing products that yield revenue in excess of the historical averages
    - 5 BMS product franchises generated \$19.2Bn in 2018 sales (Opdivo, Eliquis, Orenicia, Sprycel, Yervoy), an **average of \$3.8Bn per product**
    - 4 Celgene product franchises generated \$14.4Bn in 2018 sales (Revlimid, Pomalyst, Abraxane, Otezla), an **average of \$3.6Bn per product**

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## Conservative Forecasts Support Significant Value Creation Opportunity

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- Street estimates for Celgene's pipeline revenue as early as 2023 are ~\$5Bn, which at industry multiples implies substantial value creation
  - These products will continue to grow as they achieve peak sales in excess of their ~\$5Bn sales in 2023
  - We forecast \$15Bn in non-risk adjusted peak sales from Celgene's "Big 5" and Bristol's TYK2
- Finally, we believe that there will be additional opportunities to maximize recent value of the Celgene pipeline, when combined with BMS' industry leading commercialization platform
- In short, if the Celgene pipeline of launched products tracks the large cap average precedents (let alone the peak sales averages), this transaction indeed will deliver substantial value to BMS shareholders
- We also were conservative in our valuation of the marketed products, including conservative Revlimid forecasts resulting in a **valuation of \$55Bn vs. \$70Bn when using Street forecasts**
  - Recent positive US Patent and Trademark Office rulings make us even more confident about Revlimid
- We have done extensive due diligence to determine **\$2.5Bn of specific, sustainable, long-term synergies** with identifiable sources from **both current BMS and Celgene operations**
  - **These synergies alone will provide over \$20Bn of value**
  - As discussed below, these synergy estimates are **consistent with precedent deals** in the sector and have been received positively by research analysts
- We have strong conviction that the marketed products are worth \$55Bn (this value is well below Street consensus views, which attribute significantly higher values to the marketed products), and the substantial and well-supported synergies are worth more than \$20Bn. We do not agree with Starboard's valuation of Celgene and the methodology used to reach their conclusion.
  - Any way you look at it, the Celgene transaction **represents extraordinary value to our shareholders**
- **Our conservative forecasts support an overall valuation of Celgene of ~\$120Bn** inclusive of synergies and we are **paying \$90Bn of enterprise value (excluding CVR)**

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## Identified Cost Synergies Poised to Deliver Over \$20 Billion of Shareholder Value

- We performed thorough due diligence to determine the **\$2.5Bn of identifiable and sustainable synergies** from the combined company, from three primary sources:
    - Leveraging the combined scale by eliminating duplicate spend and resources globally
    - Procurement savings from leveraging the larger spend base and reducing duplicate areas of spend with third parties
    - Cost avoidance savings by leveraging capabilities that uniquely come from either company
  - The cost savings are expected to be generated from manufacturing (~10%), R&D (~35%) and SG&A (~55%) and will be achieved within three full years post close
  - We have a **track record of delivering on our plans**. We recently executed an internal efficiency program (announced Q3 2016) where significant operational changes were successfully implemented, while continuing to maintain favorable R&D productivity metrics and beating internal and external commercial performance expectations (see page 94 of March 19, 2019 presentation)
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## Identified Cost Synergies Poised to Deliver Over \$20 Billion of Shareholder Value

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- The **\$2.5Bn of identified run-rate synergies will be generated from the ongoing business of the combined company**, which is supported by Celgene's 5 late stage assets - three of which have successfully completed Phase 3 / pivotal trials with two under regulatory review and a third expected to be submitted in April and Celgene's broad early-stage pipeline with >20 Phase 1 and 2 programs and >30 pre-clinical opportunities
- In fact, we have received clear support from both sell-side analysts and shareholders on our \$2.5Bn projected synergies and the sustainability of those synergies
  - We believe that this reflects their understanding of the established pharmaceutical industry where companies are run as ongoing businesses, replacing declining revenue products with new revenues from the pipeline, rather than as run-offs of only the current marketed product portfolio
  - Our methodology is also validated in practice from other large-scale pharmaceutical acquisitions (e.g. Merck/Schering Plough, Pfizer/Allergan)
- In addition, our **synergy estimates are consistent with precedent large pharma transactions at -13% of combined company operating expenses**
- Wall Street research commentary supporting our position:
  - **"We believe that a healthy mix of complementary and overlapping capabilities should allow the NEWCO to easily achieve its ~\$2.5B cost synergy target by the third full-year (3Q22E)."** (SunTrust 1/6/19 - page 2)
  - **"Beyond contributions from blockbuster franchises on the top line, we are particularly encouraged by roughly \$2.5 billion in annual cost synergy savings by 2022, highlighted by 55%, 35%, and 10% cost synergies in SG&A, R&D, and manufacturing, respectively."** (William Blair 1/3/19 - page 2)
  - **"Nonetheless, we value ... the cost synergies at ~\$23B (in line with Bristol's >\$20B), which suggests Celgene is worth ... ~\$122/share in this merger."** (BMO 3/20/19 - page 1)

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## Led by a Team with a Record of Financial and Operational Outperformance

- Strong operating performance
    - **Five-year CAGRs for net revenue and adjusted EPS of 7% and 17%, respectively, both in excess of peer median, with adjusted operating margin up 725 basis points** over that time period
  - Consistent execution
    - **Met or exceeded top line and EPS guidance and estimates on an annual basis each year since 2013**
  - History of portfolio transition success
    - BMS has transitioned its portfolio over the last five years, with approximately **60% of 2018 sales coming from new products** launched during that period
  - BMS has a **lean structure**. Its manufacturing network, SG&A and organizational structure are leaner than peers
  - Strong R&D productivity
    - Leading efficiency in R&D spend
    - Greater success than peers in late-stage oncology performance
    - Beyond oncology, also developed leading franchises in immunoscience and cardiovascular
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## Robust Strategic Review and Comprehensive Diligence Process

- The Board conducted a **robust and comprehensive process** to come to the **unanimous conclusion** that the Celgene acquisition was the **best value creation opportunity available**
  - Considered a wide range of alternatives since early 2018 as we funneled ideas from a very broad universe to approximately **20 of the best opportunities**, ultimately selecting Celgene
- Throughout the process, the Board has been highly engaged and involved every step of the way. We had **8 Board meetings** to discuss the Celgene opportunity in addition to further review by the Board's Science and Technology Committee
- As part of our process, BMS undertook an extensive **6-month due diligence process** to thoroughly understand Celgene's opportunities and risks
  - That led to **5 weeks of confidential due diligence** under NDA in which BMS had dozens of **biotech experts, IP specialists, business leaders, operational professionals** and others review Celgene's business
  - **BMS' confidential due diligence process compares favorably** to all completed acquisitions of public biopharma companies over \$40Bn in the past 10 years, all of which had between 10 and 15 days of post-NDA due diligence

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## Mitigated Transaction Risks and Established Integration Plan

- Experienced Board involved at all stages of the process, including a **Board Integration Committee to oversee all aspects of merger integration**
  - Transaction analysis and model based on **conservative, risk-adjusted projections for Celgene**, including using more conservative projections for Revlimid
    - **Near-term forecasts below both Street consensus and Celgene management projections**, primarily driven by Revlimid
  - Identified **\$2.5Bn of actionable, sustainable, run-rate cost synergies** and a plan to achieve them by the third full year
    - Integration strategy reinforced by a revised **compensation plan designed to drive successful execution in short- and long-term**
  - Negotiated a better deal for BMS shareholders, including a **price reduction and a Contingent Value Right (CVR)**
  - **Specific, actionable integration plan** that is being executed and led by an experienced team focused on maximizing shareholder value
    - **Highly focused and committed to a successful integration** - we have a strong team with functional leaders from both companies with proper accountability
    - The integration will benefit from the **complementary nature of the businesses and Celgene's relatively small employee base and smaller footprint**, but that **has not lessened our focus** on the integration process
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## A Board Well-Qualified to Evaluate the Transaction

- The process was led by a Board with substantial operating expertise, which includes 10 independent directors, 5 new directors added in the last 3 years and an average tenure well below the S&P average
- Significant M&A experience as C-Level executives and / or as public company directors
  - Have overseen **over \$170Bn in transactions** (transactions greater than \$5Bn), as C-Level executives and / or directors
- The Board is singularly focused on driving value for BMS shareholders

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## Cutting R&D to Fund Share Repurchases is Not the Right Path Forward

- The combined company will have a **robust and productive R&D spend**
  - R&D is a vital component of our strategy as it leads to new medicines for patients in their fight against serious disease
  - We evaluated and dismissed an alternative strategy that consisted of aggressive cuts to R&D coupled with share repurchases. A research analyst recently outlined the concerns with this approach for BMS: “**...R&D cost cuts stand out as potentially counterproductive**, as a 500bps reduction in spend **would make it difficult for BMJ to keep pace in the high cost immunology development space**, with the proposed spend reduction leaving BMJ with half the absolute R&D spend as IO leader (MRK)” (BAML, 3/19/19)
- BMS already has a proven track record of cost savings, without starving R&D:
  - Reduced SG&A spend as a % of sales by **-1000bps** since 2013
  - Improved adjusted operating margin by **725bps** since 2013
- BMS has strong R&D productivity
  - Leading efficiency in R&D spend
  - Greater success than peers in late-stage oncology
  - Beyond oncology, we've also developed leading franchises in immunoscience and cardiovascular
- The future of any pharmaceutical company depends on R&D and business development, and aggressive R&D cuts would compromise BMS' future success

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## The Timing Was Right

- The Celgene transaction delivers substantial benefits at a very favorable price
  - Celgene was **trading at less than 7x P/E at the time of the deal** - which is very low relative to its history and relative to other industry peers
  - We **acquired Celgene for approximately 10x P/E** after accounting for the premium
    - The median P/E multiple paid in **comparable transactions is more than 20x**, and the lowest multiple deal was priced at approximately 13x
  - The timing was also advantageous as the **trading ratio** between our share price and Celgene's share price was **at its lowest point in over two years**
  - Celgene's share price was at a **significant discount to analyst price targets** at the time of the transaction and even our premium offer price was below analyst targets at the time of announcement
    - While Celgene's share price declined almost 30% during the fall of 2018, analyst price targets had not moved materially, reflecting that Celgene's fundamentals had not changed
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## The Timing Was Right

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- The timing of announcement was at a low point in biotech sentiment
    - **Celgene's trading performance effectively tracked the Biotech Index (XBI)** during fall 2018 and leading up to the announcement - reflecting overall poor sentiment for biotech stocks during this period
    - **Since announcement, the Biotech Index (XBI) is up more than 20%**
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## **Important Information For Investors And Stockholders**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

In connection with the proposed transaction between Bristol-Myers Squibb Company (“Bristol-Myers Squibb”) and Celgene Corporation (“Celgene”), on February 1, 2019, Bristol-Myers Squibb filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4, as amended on February 1, 2019 and February 20, 2019, containing a joint proxy statement of Bristol-Myers Squibb and Celgene that also constitutes a prospectus of Bristol-Myers Squibb. The registration statement was declared effective by the SEC on February 22, 2019, and Bristol-Myers Squibb and Celgene commenced mailing the definitive joint proxy statement/prospectus to stockholders of Bristol-Myers Squibb and Celgene on or about February 22, 2019. INVESTORS AND SECURITY HOLDERS OF BRISTOL-MYERS SQUIBB AND CELGENE ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by Bristol-Myers Squibb or Celgene through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Bristol-Myers Squibb are available free of charge on Bristol-Myers Squibb’s internet website at <http://www.bms.com> under the tab, “Investors” and under the heading “Financial Reporting” and subheading “SEC Filings” or by contacting Bristol-Myers Squibb’s Investor Relations Department through <https://www.bms.com/investors/investor-contacts.html>. Copies of the documents filed with the SEC by Celgene are available free of charge on Celgene’s internet website at <http://www.celgene.com> under the tab “Investors” and under the heading “Financial Information” and subheading “SEC Filings” or by contacting Celgene’s Investor Relations Department at [ir@celgene.com](mailto:ir@celgene.com).

## **Certain Information Regarding Participants**

Bristol-Myers Squibb, Celgene, and their respective directors and executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Bristol-Myers Squibb is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 25, 2019, its proxy statement for its 2018 annual meeting of stockholders, which was filed with the SEC on March 22, 2018, and its Current Report on Form 8-K, which was filed with the SEC on August 28, 2018. Information about the directors and executive officers of Celgene is set forth in its Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 26, 2019, as amended on March 1, 2019. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus of Bristol-Myers Squibb and Celgene filed with the SEC and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <http://www.sec.gov> and from Investor Relations at Bristol-Myers Squibb or Celgene as described above.

## **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control.

Statements in this communication regarding Bristol-Myers Squibb, Celgene and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Bristol-Myers Squibb’s and Celgene’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing for the proposed transaction, the aggregate amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation, accretion to cash earnings per share, capital structure, debt repayment, and credit ratings following the closing of the proposed transaction, Bristol-Myers Squibb’s ability and intent to conduct a share repurchase program and declare future dividend payments, the combined company’s pipeline, intellectual property protection and R&D spend, the timing and probability of a payment pursuant to the contingent value right consideration, and the closing date for the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Bristol-Myers Squibb’s and Celgene’s control. These factors include, among other things, effects of the continuing implementation of governmental laws and regulations related to Medicare, Medicaid, Medicaid managed care organizations and entities under the Public Health Service 340B program, pharmaceutical rebates and reimbursement, market factors, competitive product development and approvals, pricing controls and pressures (including changes in rules and practices of managed care groups and institutional and governmental purchasers), economic conditions such as interest rate and currency exchange rate fluctuations, judicial decisions, claims and concerns that may arise regarding the safety and efficacy of in-line products and product candidates, changes to wholesaler inventory levels, variability in data provided by third parties, changes in, and interpretation of, governmental regulations and legislation affecting domestic or foreign operations, including tax obligations, changes to business or tax planning strategies, difficulties and delays in product development, manufacturing or sales including any potential future recalls, patent positions and the ultimate outcome of any litigation matter. These factors also include the combined company’s ability to execute successfully its strategic plans, including its business development strategy, the expiration of patents or data protection on certain products, including assumptions about the combined company’s ability to retain patent exclusivity of certain products, the impact and result of governmental investigations, the combined company’s ability to obtain necessary regulatory approvals

or obtaining these without delay, the risk that the combined company's products prove to be commercially successful or that contractual milestones will be achieved. Similarly, there are uncertainties relating to a number of other important factors, including: results of clinical trials and preclinical studies, including subsequent analysis of existing data and new data received from ongoing and future studies; the content and timing of decisions made by the U.S. FDA and other regulatory authorities, investigational review boards at clinical trial sites and publication review bodies; the ability to enroll patients in planned clinical trials; unplanned cash requirements and expenditures; competitive factors; the ability to obtain, maintain and enforce patent and other intellectual property protection for any product candidates; the ability to maintain key collaborations; and general economic and market conditions. Additional information concerning these risks, uncertainties and assumptions can be found in Bristol-Myers Squibb's and Celgene's respective filings with the SEC, including the risk factors discussed in Bristol-Myers Squibb's and Celgene's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC.

It should also be noted that projected financial information for the combined businesses of Bristol-Myers Squibb and Celgene is based on management's estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Bristol-Myers Squibb or Celgene. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Bristol-Myers Squibb is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Bristol-Myers Squibb is unable to promptly and effectively integrate Celgene's businesses; management's time and attention is diverted on transaction related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company decline following the proposed acquisition; legal proceedings are instituted against Bristol-Myers Squibb, Celgene or the combined company; Bristol-Myers Squibb, Celgene or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Bristol-Myers Squibb and Celgene or on Bristol-Myers Squibb's and Celgene's operating results.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Bristol-Myers Squibb or Celgene. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Bristol-Myers Squibb or Celgene, Bristol-Myers Squibb's ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction.

You are cautioned not to rely on Bristol-Myers Squibb's and Celgene's forward-looking statements. These forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. You also should understand that it is not possible to predict or identify all such factors and that this list should not be considered a complete statement of all potential risks and uncertainties. Investors also should realize that if underlying assumptions prove inaccurate or if unknown risks or uncertainties materialize, actual results could vary materially from Bristol-Myers Squibb's or Celgene's projections. Except as otherwise required by law, neither Bristol-Myers Squibb nor Celgene is under any obligation, and each expressly disclaim any obligation, to update, alter, or otherwise revise any forward-looking statements included in this communication or elsewhere, whether written or oral, that may be made from time to time relating to any of the matters discussed in this communication, whether as a result of new information, future events or otherwise, as of any future date.

This communication contains non-GAAP financial measures that are adjusted to exclude certain costs, expenses, gains and losses and other specified items that are evaluated on an individual basis. Non-GAAP information is intended to portray the results of our baseline performance, supplement or enhance management, analysts and investors overall understanding of our underlying financial performance and facilitate comparisons among current, past and future periods. This information is not intended to be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in method and in the items being adjusted.