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ASIA EDITION

# Pfizer buys Metsera and its next-generation obesity portfolio for $4.9 B

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**Proposed acquisition to add four highly differentiated clinical-stage incretin and amylin programmes to Pfizer's pipeline**


US-based pharma giant Pfizer Inc. and Metsera, Inc., a startup based in the US, have entered into a definitive agreement under which Pfizer will acquire Metsera, a clinical-stage biopharmaceutical company accelerating the next generation of medicines for obesity and cardiometabolic diseases.

The acquisition brings deep expertise and a portfolio of differentiated oral and injectable incretin, non-incretin and combination therapy candidates with potential best-in-class efficacy and safety profiles.

"Obesity is a large and growing space with over 200 health conditions associated with it. The proposed acquisition of Metsera aligns with our focus on directing our investments to the most impactful opportunities and propels Pfizer into this key therapeutic area," said Albert Bourla, Chairman and Chief Executive Officer, Pfizer.

Metsera has a portfolio of promising therapeutic candidates and combinations with four programmes in clinical development and several next-generation programmes with IND-enabling studies ongoing, aimed at addressing key unmet needs via fewer injections while achieving improved efficacy and tolerability.

Under the terms of the agreement, Pfizer will acquire all outstanding shares of Metsera common stock for $47.50 per share in cash at closing, representing an enterprise value of approximately $4.9 billion. Additionally, the agreement includes a non-transferable contingent value right (CVR) entitling holders to potential additional payments of up to $22.50 per share in cash tied to three specific clinical and regulatory milestones: $5 per share following the Phase 3 clinical trial start of Metsera's MET-097i+MET-233i combination, $7 per share following US Food and Drug Administration (FDA) approval of Metsera's monthly MET-097i monotherapy, and $10.50 per share following FDA approval of Metsera's monthly MET-097i+MET-233i combination, if achieved.