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Merck expands rare disease portfolio with $1.3 billion Silence Therapeutics acquisition

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Proposed deal brings Phase 3-ready siRNA candidate Divesiran into Merckâ??s pipeline to advance targeted treatment for polycythaemia vera.



- **Purchase price of $20 per ADS in cash represents an enterprise value of $1.1 billion and an equity value of approximately $1.3 billion**
- **Silence Therapeutics is a UK-headquartered biotechnology company with a potentially best-in-class Phase 3-ready investigational siRNA therapy for rare disease, polycythemia vera (PV)**
- **Planned acquisition will strengthen the position of Merck in rare diseases, a high-value growth driver, and advance its Healthcare ambition to become a leading Global Specialty Innovator**

Merck, a leading science and technology company, announced its entry into a definitive agreement to acquire Silence Therapeutics plc (Nasdaq: SLN), a global clinical-stage biotechnology company headquartered in London, UK, focused on pioneering the design and development of siRNA (short interfering RNA) therapies in areas of high unmet need.

The purchase price of $20 per ADS in cash, with each ADS representing three ordinary shares of Silence Therapeutics (or $6.6667 per ordinary share), represents an enterprise value of $1.1 billion and an equity value of approximately $1.3 billion. The consideration represents an 82% premium to Silence Therapeutics' 30-day volume-weighted average price of $10.99, as of the close of trading on October 16, 2026, the last trading day prior to the transaction announcement. The transaction is subject to satisfaction of customary closing conditions.

"The planned acquisition of Silence Therapeutics will strengthen our capabilities to serve patients with targeted specialty and rare diseases," said Kai Beckmann, Chairman of the Executive Board and Group CEO of Merck. "Following the acquisition of SpringWorks Therapeutics last year, we continue to transform our pipeline toward areas of high specialization and unmet medical need, with an ongoing commitment to external innovation. The proposed transaction follows Merck's strategic priority to address attractive end markets also through M&A, creating value over the mid- to long-term."

The transaction, once completed, will add Divesiran â?? a potentially best-in-class, phase 3-ready siRNA investigational therapy in development for phlebotomy-dependent polycythemia vera (PV) â?? to Merck's pipeline. Divesiran is dosed

subcutaneously once every 3 months.

PV is a chronic myeloproliferative neoplasm â?? a type of rare blood cancer â?? characterized by the excessive production of red blood cells, which can be associated with a higher rate of death from cardiovascular and thrombotic events.

Divesiran is designed to selectively silence TMPRSS6, a gene involved in regulating hepcidin, the body's key regulator of iron metabolism. By increasing hepcidin levels, Divesiran aims to limit iron availability for red blood cell production, helping to control hematocrit levels and potentially reducing the need for frequent therapeutic phlebotomies.

Divesiran met its primary endpoint in the Phase 2 SANRECO study with an 88% responder rate versus 19% for placebo ($p<0.0001$) and reduced mean phlebotomies to 0.2 per patient versus 2.1 on placebo over weeks 0–36 ($p<0.0001$), irrespective of background cytoreductive therapy. Divesiran was observed to be well-tolerated and no new safety findings were observed in the trial. Injection site reactions were infrequent and self-limiting. There were two cases of Grade 1 anemia which were assessed as related to treatment by an investigator.â?¯

“The planned acquisition of Silence Therapeutics marks a significant step forward in our strategy to become a Global Specialty Innovator in Healthcare,” said Danny Bar-Zohar, member of the Executive Board and CEO Healthcare at Merck. “Silence Therapeutics’ primary siRNA pipeline asset, Divesiran, is supported by promising Phase 2 efficacy data, a potentially best-in-class, once-every-three-month dosing schedule, and a safety profile that appears manageable, with the added advantage of targeting a well-defined, homogeneous patient population. The planned acquisition also provides an entry point into hematology through a biologically validated mechanism of action. With this transaction, we are advancing our efforts to build a differentiated, sustainable pipeline as we bring more medicines to more patients, faster.”

“We are pleased to have reached this agreement with Merck, which follows a competitive sale process and delivers significant, immediate and certain value to our shareholders,” said Iain Ross, Interim Principal Executive Officer and Chairman of the Silence Therapeutics’ Board. “This transaction follows potentially best-in-class Phase 2 polycythemia vera data for Divesiran and reflects the important progress we have made advancing our differentiated siRNA pipeline. It also provides a new home for our innovative programs within Merck, placing Divesiran with a company that has the scale, resources and commercial capabilities to accelerate its Phase 3 development and bring this potentially best-in-class siRNA therapy to patients in need. We are incredibly grateful to our employees for their dedication and contributions in building Silence Therapeutics into the company it is today.”

The transaction has been unanimously approved by Silence Therapeutics’ Board of Directors and Merck’s relevant corporate bodies and is expected to close in the first quarter of 2027, subject to satisfaction of customary closing conditions, including receipt of required regulatory approvals and approval by Silence Therapeutics’ shareholders. In connection with the transaction, certain securityholders of Silence Therapeutics holding securities representing approximately 14% of Silence Therapeutics’ voting power have entered into a voting and support agreement with Merck, under which the securityholders have agreed among other things, to vote their voting securities of Silence Therapeutics in favor of the transaction. Silence Therapeutics is a UK company, with ADSs, each representing three of its ordinary shares, listed on NASDAQ. As is customary for similar transactions, the transaction will be effected through a UK scheme of arrangement.

The planned acquisition will be funded through proceeds from new debt.

Merck is committed to leveraging advanced technologies and data science to accelerate the discovery and delivery of breakthrough medicines. This acquisition is another step forward in its broader strategy to enhance research productivity and the output of its pipeline sustainably, focusing on indications that can be derisked through proper preclinical and early clinical testing to ensure that more patients gain access to effective treatments.

Silence Therapeutics employs approximately 80 people and operates from locations in the UK, the US and Germany.

A&O Shearman is acting as legal counsel to Merck.