News Release

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Merck to Acquire EyeBio

Acquisition includes Restoret™, a novel late-phase candidate for diabetic macular edema and neovascular age-related macular degeneration, as well as a preclinical pipeline targeting retinal diseases

Restoret anticipated to enter pivotal study for diabetic macular edema in the second half of 2024

Merck to acquire EyeBio for a $1.3 billion upfront payment and up to $1.7 billion in future milestone payments for a potential value of $3 billion

RAHWAY, N.J., and NEW YORK, N.Y., May 29, 2024 – Merck (NYSE: MRK), known as MSD outside of the United States and Canada, and EyeBiotech Limited (EyeBio), a privately held ophthalmology-focused biotechnology company, today announced that the companies have entered into a definitive agreement under which Merck, through a subsidiary, will acquire EyeBio.

"We continue to execute on our science-led business development strategy to expand and diversify our pipeline," said Dr. Dean Y. Li, president, Merck Research Laboratories. "The EyeBio team, under the leadership of Dr. David Guyer and Dr. Tony Adamis, has a strong track record of developing groundbreaking ophthalmology therapies. By combining our strengths, we aim to advance with rigor and speed the development of their promising pipeline of candidates targeting retinal diseases."

Under the terms of the agreement, Merck, through a subsidiary, will acquire all outstanding shares of EyeBio for up to $3 billion, including an upfront payment of $1.3 billion in cash and a further potential $1.7 billion in developmental, regulatory and commercial milestone payments. The acquisition has been unanimously approved by the EyeBio Board of Directors.

EyeBio is developing a pipeline of clinical and preclinical candidates for the prevention and treatment of vision loss associated with retinal vascular leakage, a known risk factor for retinal diseases. The company's lead candidate, Restoret™ (EYE103), is an investigational, potentially first-in-class tetravalent, tri-specific antibody that acts as an agonist of the Wingless-related integration site (Wnt) signaling pathway. Based on positive results from the open-label Phase 1b/2a AMARONE study in patients with diabetic macular edema (DME) and neovascular

age-related macular degeneration (nvAMD), Restoret is anticipated to advance into a pivotal Phase 2b/3 trial to investigate the treatment of patients with DME in the second half of 2024.

"The EyeBio team has successfully assembled a pipeline of novel candidates with the potential to provide new treatment options for patients with retinal disease," said Dr. David R. Guyer, chief executive officer and president, EyeBio. "As a subsidiary of Merck, EyeBio will be positioned to tap into the resources and infrastructure needed to support the clinical, regulatory and commercial development of these candidates and help bring them to patients worldwide."

In addition to augmenting Merck's pipeline, the acquisition significantly expands the company's presence in ophthalmology. The EyeBio team and leadership including founders Dr. David Guyer and Dr. Tony Adamis will leverage their experience and world-class expertise as part of Merck to continue their pioneering work to advance the clinical development of Restoret and other ongoing development programs.

"Less than three years ago, EyeBio was hatched to translate Dr. David Guyer's idea for a potential new therapy for retinal diseases into a reality," said Kate Bingham, EyeBio board chair and managing partner, SV Health Investors. "This agreement reflects the hard work of the talented EyeBio team, led by Dr. Guyer, who through this agreement have placed Restoret on a defined development path to patients."

Closing of the proposed acquisition is subject to approval under the Hart-Scott-Rodino Antitrust Improvements Act and other customary conditions. The transaction is expected to close in the third quarter of 2024 and be accounted for as an asset acquisition. Merck expects to record a charge of approximately $1.3 billion, or approximately $0.50 per share, that will be included in non-GAAP results in the quarter that the transaction closes.

Advisors

Citi acted as financial advisor to Merck in this transaction and Gibson, Dunn & Crutcher LLP as its legal advisors. Centerview Partners LLC acted as financial advisor to EyeBio and Skadden, Arps, Slate, Meagher & Flom LLP as the company's legal advisors.

About the blood retina barrier and retinal vascular leakage

Several retinal conditions are characterized by both inflammation and breakdown of the inner blood-retinal barrier (iBRB) resulting in vascular permeability and leakage into the neighboring retinal tissue. Vascular leakage is a known risk factor for retinal diseases including diabetic macular edema (DME) and neovascular age-related macular degeneration (nvAMD).

About Restoret

Restoret is an investigational, potentially first-in-class tetravalent, tri-specific Wnt antibody designed to address unmet medical need in patients with retinal diseases, including diabetic macular edema (DME) and neovascular age-related macular degeneration (nvAMD). Restoret is administered as an intravitreal injection seeking to eliminate leakage in retinal vascular diseases by agonizing the Wnt pathway with the goal of restoring and maintaining the blood-retinal barrier. Preclinical evidence indicates that agonizing the Wnt pathway in the retina may reduce vascular leakage.

About EyeBio (Eyebiotech Limited) and its Investors

Eyebiotech Limited (EyeBio) is a clinical-stage, privately held ophthalmology biotechnology company dedicated to developing and delivering a new generation of therapies to protect, restore and improve vision in patients with sight-threatening eye diseases. Founded in August 2021 by David Guyer, M.D., and Tony Adamis, M.D., and SV Health Investors, EyeBio has a leadership team with a world class track record in ophthalmology drug development. With operations in the United States and the United Kingdom, EyeBio is building and advancing a pipeline of ocular therapies that combine scientifically robust targets with innovative translational approaches. To date, EyeBio has raised $130 million. SV Health Investors (Kate Bingham, DBE and Mike Ross, Ph.D.) founded and seeded the company in August 2021 and were joined in February 2022 by co-leads Samsara BioCapital (Srini Akkaraju, M.D., Ph.D.), Jeito Capital (Andreas Wallnoefer, Ph.D.) in raising a $65 million Series A financing round, with funds from MRL Ventures Fund (Olga Danilchanka, Ph.D.), the corporate venture arm of Merck. In November 2023, the Series A round was expanded to $130 million with the addition of new investors Bain Capital Life Sciences (Leonard Feiner (M.D., Ph.D., and Amir Zamani, M.D.), Omega Funds (Bernard Davitian) and Vertex Ventures HC (Christine Brennan, Ph.D.). For more information, please see www.eyebiotech.com.

About Merck

At Merck, known as MSD outside of the United States and Canada, we are unified around our purpose: We use the power of leading-edge science to save and improve lives around the world. For more than 130 years, we have brought hope to humanity through the development of important medicines and vaccines. We aspire to be the premier research-intensive biopharmaceutical company in the world - and today, we are at the forefront of research to deliver innovative health solutions that advance the prevention and treatment of diseases in people and animals. We foster a diverse and inclusive global workforce and operate responsibly every day to enable a safe, sustainable and healthy future for all people and communities. For more information, visit www.merck.com and connect with us on X (formerly Twitter), Facebook, Instagram, YouTube and LinkedIn.

Forward-Looking Statement of Merck & Co., Inc., Rahway, N.J., USA

This news release of Merck & Co., Inc., Rahway, N.J., USA includes statements that are not statements of historical fact, or “forward-looking statements,” including with respect to Merck’s proposed acquisition of EyeBiotech Limited (EyeBio), and readers are cautioned not to place undue reliance on such statements. Such forward-looking statements include, but are not limited to, the ability of Merck and EyeBio to complete the transactions contemplated by the definitive agreement, including the parties’ ability to satisfy the conditions to the consummation of the acquisition contemplated thereby, statements about the expected timetable for completing the transaction, Merck’s and EyeBio’s beliefs and expectations and statements about the benefits sought to be achieved in Merck’s proposed acquisition of EyeBio, the potential effects of the acquisition on both Merck and EyeBio, the possibility of any termination of the definitive agreement, as well as the expected benefits and success of EyeBio’s product candidates. These statements are based upon the current beliefs and expectations of Merck’s management and are subject to significant risks and uncertainties. There can be no guarantees that the conditions to the closing of the proposed transaction will be satisfied on the expected timetable

or at all, or that any product candidates will receive the necessary regulatory approvals or prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include, but are not limited to, uncertainties as to the timing of the acquisition; the possibility that various conditions to the consummation of the acquisition contained in the definitive agreement may not be satisfied or waived; the effects of disruption from the transactions contemplated by the definitive agreement and the impact of the announcement and pendency of the transactions on EyeBio's business; general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; Merck's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of Merck's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

Merck undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in Merck's 2023 Annual Report on Form 10-K and Merck's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov).

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