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Merck KGaA, Darmstadt, Germany to Acquire Silence Therapeutics, Strengthening Rare Disease Pipeline with Innovative siRNA Asset

- **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 KGaA, Darmstadt, Germany in rare diseases, a high-value growth driver, and advance its Healthcare ambition to become a leading Global Specialty Innovator**

Darmstadt, Germany, October 19, 2026 – Merck KGaA, Darmstadt, Germany, a leading science and technology company, today 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





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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 KGaA, Darmstadt, Germany. "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 our 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 – a potentially best-in-class, phase 3-ready siRNA investigational therapy, in development for phlebotomy-dependent polycythemia vera (PV) – to Merck KGaA, Darmstadt, Germany's pipeline. Divesiran is dosed subcutaneously once every 3 months.

PV is a chronic myeloproliferative neoplasm – a type of rare blood cancer – 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



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infrequent and self-limiting. There were two cases of Grade 1 anemia which were assessed as related to treatment by an investigator.

"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 KGaA, Darmstadt, Germany. "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 KGaA, Darmstadt, Germany, 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 KGaA, Darmstadt, Germany, 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 KGaA, Darmstadt, Germany'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



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and support agreement with Merck KGaA, Darmstadt, Germany, 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 KGaA, Darmstadt, Germany 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 KGaA, Darmstadt, Germany.

About Merck KGaA, Darmstadt, Germany

Merck KGaA, Darmstadt, Germany, a leading science and technology company, operates across life science, healthcare and electronics. More than 62,000 employees work to make a positive difference to millions of people's lives every day by creating more joyful and sustainable ways to live. From providing products and services that accelerate drug development and manufacturing as well as discovering unique ways to treat the most challenging diseases to enabling the intelligence of devices – the company is everywhere. In 2025, Merck KGaA, Darmstadt, Germany, generated sales of € 21.1 billion in 65 countries.

The company holds the global rights to the name and trademark "Merck" internationally. The only exceptions are the United States and Canada, where the business sectors of Merck KGaA, Darmstadt, Germany, operate as MilliporeSigma in life science, EMD Serono in healthcare and EMD Electronics in electronics. Since its founding in 1668, scientific exploration and responsible entrepreneurship have been key to the company's technological and scientific advances. To this day, the founding family remains the majority owner of the publicly listed company.

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No Solicitation and No Offer

Merck KGaA, Darmstadt, Germany, its directors and executive officers are not soliciting proxies from the shareholders of Silence Therapeutics in connection with the transaction. Merck KGaA, Darmstadt, Germany is making this communication for informational purposes only and does not intend to file any



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communication relating to the transaction on a proxy statement on Schedule 14A with the U.S. Securities and Exchange Commission.

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