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Sun Pharma signs definitive agreement to acquire Organon for \$11.75 B

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Sun Pharma plans to fund the acquisition through a combination of available cash resources and committed financing from banks



Sun Pharmaceutical Industries and US-based Organon & Co. have entered into a definitive agreement under which Sun Pharma will acquire all outstanding shares of Organon for \$ 14.00 per share in an all-cash transaction with an enterprise valuation of \$11.75 billion.

Organon is a global healthcare company formed through a spinoff from Merck, known as MSD outside of the United States and Canada, in 2021. Organon has a legacy of deep trust and strong brand equity among HCPs, patients, regulators and other stakeholders. A global leader in women's health, the company's portfolio includes more than 70 products across Women's Health and General Medicines, which includes biosimilars, commercialised across 140 countries, with the US, Europe, China, Canada, and Brazil among its largest markets.

This global footprint is supported by six manufacturing facilities across the European Union and emerging markets, reinforcing its scale and reach. Together, Organon's General Medicines and Women's Health franchise reflect the company's commitment to advancing access and affordability for communities around the world.

The proposed acquisition of Organon is aligned with Sun Pharma's strategy of growing its Innovative Medicines business. The combined company becomes a stronger player in Established Brands /Branded Generics business. The deal also enables Sun Pharma's entry into biosimilars as a Top-10 global player. Organon's portfolio, global footprint and strong stakeholder relationships shall complement Sun Pharma's existing strengths and enhance long-term value creation.

Upon successful consummation of the transaction, Sun Pharma is poised to be among the top 25 global pharmaceutical companies with combined revenue of \$12.4 billion; a leading player in Established Brands/Branded Generics; a top 3 company in global Women's Health, creating a commercial platform for future growth.

The transaction has been approved by the Boards of Directors of both Sun Pharma and Organon and is subject to customary closing conditions, including receipt of required regulatory approvals and approval by Organon stockholders. The transaction is expected to close in early 2027.

Dilip Shanghvi, Executive Chairman of Sun Pharma, said, "This transaction represents a significant opportunity for Sun Pharma to build on its vision of Reaching People and Touching Lives. Organon's portfolio, capabilities and global reach are highly complementary to our own, and we believe that bringing the two organizations together can create a stronger and more diversified platform.