



# MSD Pipeline

4Q2025 Reflecting Pipeline to  
Nov 3, 2025

## Lead-in language

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The chart below reflects the company's research pipeline as of **Nov 3, 2025**. Candidates shown in Phase 3 include specific products and the date such candidate entered into Phase 3 development. Candidates shown in Phase 2 include the most advanced compound with a specific mechanism or, if listed compounds have the same mechanism, they are each currently intended for commercialization in a given therapeutic area. Small molecules and biologics are given MK-number designations and vaccine candidates are given V-number designations. Except as otherwise noted, candidates in Phase 1, additional indications in the same therapeutic area (other than with respect to cancer, immunology and certain other indications) and additional claims, line extensions or formulations for in-line products are not shown.

# MSD pipeline as of Nov 3, 2025

1. Being developed in a collaboration.
2. Being developed as monotherapy and/or in combination with KEYTRUDA®.

► Moved forward since last pipeline update.

| Phase 2                                                                                                                                                                                                                  | Phase 2                                                  | Phase 2                                                         | Phase 2                                                                                                                                                                                     | Phase 2                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| Cancer<br>Biliary<br>Bladder<br>Cervical<br>CRC<br>Endometrial<br>Esophageal<br>Gastric<br>HCC<br>HNSCC<br>Melanoma<br>NSCLC<br>Ovarian<br>Pancreas<br>Prostate<br>patritumab deruxtecan<br><b>MK-1022<sup>1,2</sup></b> | Alzheimer's Disease<br><b>MK-1167</b>                    | Alzheimer's Disease<br><b>MK-2214</b>                           | Cancer<br>Biliary<br>Bladder<br>Breast<br>Cervical<br>CRC<br>Endometrial<br>HCC<br>HNSCC<br>Melanoma<br>NSCLC<br>Ovarian<br>Pancreas<br>ifinatamab deruxtecan<br><b>MK-2400<sup>1</sup></b> | Cancer<br>Biliary<br>Bladder<br>CRC<br>Esophageal<br>Neoplasm Malignant<br>Pancreatic<br>sacituzumab tirumotecan<br><b>MK-2870<sup>1,2</sup></b> |
| Cancer<br>Bladder<br><b>MK-3120</b>                                                                                                                                                                                      | Cancer<br>Prostate<br><b>KEYTRUDA®</b><br><b>MK-3475</b> | Cancer<br>Heme (US)<br><b>KEYTRUDA QLEX™</b><br><b>MK-3475A</b> | PH-COPD<br><b>MK-5475</b>                                                                                                                                                                   | Cancer<br>Breast<br>Endometrial<br>Ovarian<br>opevesostat<br><b>MK-5684</b>                                                                      |

# MSD pipeline as of Nov 3, 2025

1. Being developed in a collaboration.
  2. Being developed in combination with KEYTRUDA®.
- ▶ Moved forward since last pipeline update.

| Phase 2                                                                                                                                                        | Phase 2                                                                                                                                                                                              | Phase 2                                                                                              | Phase 2                                                               | Phase 2                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------|
| <p>COPD<br/>ensifentrine (+) glycopyrrolate<br/><b>MK-5884A</b></p>                                                                                            | <p>Cancer<br/>Biliary<br/>Bladder<br/>Cervical<br/>CRC<br/>Endometrial<br/>Gastric<br/>NSCLC<br/>Ovarian<br/>Pancreas<br/>RCC<br/>SCLC<br/>raludotatug deruxtecán<br/><b>MK-5909<sup>1</sup></b></p> | <p>MASH<br/>efinopegdutide<br/><b>MK-6024</b></p>                                                    | <p>Cancer<br/>SCLC<br/>gocatamig<br/><b>MK-6070</b></p>               | <p>Cancer<br/>Breast<br/><b>WELIREG™</b><br/><b>MK-6482</b></p> |
| <p>Immunology<br/>Axial Spondyloarthritis<br/>Hidradenitis Suppurativa<br/>Rheumatoid Arthritis<br/>Systemic Sclerosis<br/>tulisokibart<br/><b>MK-7240</b></p> | <p>Atherosclerosis<br/><b>MK-7262</b></p>                                                                                                                                                            | <p>Pulmonary Hypertension due<br/>to Left Heart Disease<br/><b>WINREVAIR™</b><br/><b>MK-7962</b></p> | <p>HIV-1 Infection<br/>islatravir+ulonivirine<br/><b>MK-8591B</b></p> | <p>Eye Disorders<br/><b>MK-8748</b></p>                         |
| <p>Cancer<br/>Bladder<br/>RCC<br/>intismeran autogene<br/><b>V940<sup>1,2</sup></b></p>                                                                        |                                                                                                                                                                                                      |                                                                                                      |                                                                       |                                                                 |

# MSD pipeline as of Nov 3, 2025

1. Being developed in a collaboration.
2. Being developed in combination with KEYTRUDA®.
3. Being developed as monotherapy and/or in combination with KEYTRUDA®.
4. On FDA partial clinical hold for higher doses of islatravir than those used in current clinical trials.
5. Available in the U.S. under Emergency Use Authorization.
6. Program is in a Phase 2/3 study.

➤ Moved forward since last pipeline update.

| Phase 3                                                                 | Phase 3                                                                                          | Phase 3                                                                                                                                | Phase 3                                                                               | Phase 3                                                                          |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Hypercholesterolemia<br>enlicitide decanoate<br><b>MK-0616</b>          | Cancer<br>Breast<br>patritumab deruxtecan<br><b>MK-1022</b> <sup>1</sup>                         | Cancer<br>Heme<br>nemtabrutinib<br><b>MK-1026</b>                                                                                      | Cancer<br>CRC<br>NSCLC<br><b>MK-1084</b> <sup>2</sup>                                 | Cancer<br>RCC<br>quavonlimab + pembrolizumab<br><b>MK-1308A</b>                  |
| Cancer<br>Heme<br>zilovertamab vedotin<br><b>MK-2140</b>                | Cancer<br>Esophageal<br>Prostate<br>SCLC<br>ifinatumab deruxtecan<br><b>MK-2400</b> <sup>1</sup> | Cancer<br>Breast<br>Cervical<br>Endometrial<br>Gastric<br>NSCLC<br>Ovarian<br>sacituzumab tirumotecan<br><b>MK-2870</b> <sup>1,3</sup> | Diabetic Macular Edema<br><b>MK-3000</b> <sup>6</sup>                                 | Cancer<br>Hepatocellular (EU)<br>SCLC<br><b>KEYTRUDA®</b><br><b>MK-3475</b>      |
| Cancer<br>Myeloproliferative Disorders<br>bomedemstat<br><b>MK-3543</b> | Anti-Viral<br>COVID-19<br><b>LAGEVRIO®</b><br><b>MK-4482</b> <sup>1,5</sup><br>(US)              | Cancer<br>Prostate<br>opevesostat<br><b>MK-5684</b>                                                                                    | Immunology<br>Crohn's Disease<br>Ulcerative Colitis<br>tulisokibart<br><b>MK-7240</b> | Cancer<br>NSCLC<br>SCLC<br><b>LYNPARZA®</b><br><b>MK-7339</b> <sup>1,2</sup>     |
| HIV-1 PrEP<br><b>MK-8527</b>                                            | HIV-1 Infection<br>doravirine + islatravir<br><b>MK-8591A</b><br>(EU)                            | HIV-1 Infection<br>islatravir+lenacapavir<br><b>MK-8591D</b> <sup>1,4</sup>                                                            | Dengue Fever Virus Vaccine<br><b>V181</b>                                             | Cancer<br>Melanoma<br>NSCLC<br>intismeran autogene<br><b>V940</b> <sup>1,2</sup> |

# MSD pipeline as of Nov 3, 2025

| New Molecular Entities<br>Under Review                                                            | New Molecular Entities<br>Under Review                                                     | Certain Supplemental Filings<br>Under Review                                                                                                        | Certain Supplemental Filings<br>Under Review                                                                                                             |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Respiratory<br>Syncytial Virus<br>clesrovimab<br><b>MK-1654</b><br><b>ENFLONSIA™</b><br>(EU, JPN) | Previously Approved Tumors<br><b>MK-3475A<sup>1</sup></b><br><b>KEYTRUDA QLEX™</b><br>(EU) | ▶ Muscle-Invasive Bladder Cancer who<br>are ineligible for cisplatin-based<br>chemotherapy<br>(KN905)<br><b>KEYTRUDA®</b><br><b>MK-3475</b><br>(US) | ▶ Muscle-Invasive Bladder Cancer who<br>are ineligible for cisplatin-based<br>chemotherapy<br>(KN905)<br><b>KEYTRUDA QLEX™</b><br><b>MK-3475</b><br>(US) |
| HIV-1 Infection<br>doravirine + islatravir<br><b>MK-8591A</b><br>(US, JPN)                        |                                                                                            | ▶ Platinum-Resistant Recurrent<br>Ovarian Cancer<br>(KNB96)<br><b>KEYTRUDA®</b><br><b>MK-3475</b><br>(US, EU, JPN)                                  | Resectable Locally Advanced Head<br>and Neck Squamous Cell Carcinoma<br>(KN689)<br><b>KEYTRUDA®</b><br><b>MK-3475</b><br>(JPN)                           |

1. Approvals obtained within the last 3 months.

▶ Moved forward since last pipeline update.

# MSD pipeline as of Nov 3, 2025

| New Molecular Entities Approvals <sup>1</sup>                                          | New Molecular Entities Approvals <sup>1</sup>                                                                          | Certain Supplemental Approvals <sup>1</sup>                                                                                                          | Certain Supplemental Approvals <sup>1</sup>                                                                                           |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Previously Approved Solid Tumors<br>▶ <b>KEYTRUDA QLEX™</b><br><b>MK-3475A</b><br>(US) | Pneumococcal Vaccine<br>Elderly Adults (65 yrs and older)<br>(STRIDE-9)<br>▶ <b>CAPVAXIVE™</b><br><b>V116</b><br>(JPN) | Resectable Locally Advanced Head<br>and Neck Squamous Cell Carcinoma<br>(KN689)<br>▶ <b>KEYTRUDA®</b><br><b>MK-3475</b><br>(EU)                      | Resectable Locally Advanced Head<br>and Neck Squamous Cell Carcinoma<br>(KN689)<br>▶ <b>KEYTRUDA QLEX™</b><br><b>MK-3475A</b><br>(US) |
|                                                                                        |                                                                                                                        | Adults with Pulmonary Arterial<br>Hypertension (PAH, Group 1<br>Pulmonary Hypertension)<br>(ZENITH)<br>▶ <b>WINREVAIR®</b><br><b>MK-7962</b><br>(US) | HPV Vaccine<br>Male Anogenital Indication<br>▶ <b>GARDASIL9®</b><br><b>V503</b><br>(JPN)                                              |
|                                                                                        |                                                                                                                        | Pneumococcal Vaccine<br>Adults (18 yrs and older)<br>(STRIDE-8)<br>▶ <b>CAPVAXIVE™</b><br><b>V116</b><br>(JPN)                                       |                                                                                                                                       |

# Forward-looking statement

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**This presentation of Merck & Co., Inc., Rahway, N.J., USA (the “company”) includes “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of the company’s management and are subject to significant risks and uncertainties. There can be no guarantees with respect to pipeline candidates that the candidates will receive the necessary regulatory approvals or that they will 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, 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; the company’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 the company’s patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.**

**The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company’s Annual Report on Form 10-K for the year ended December 31, 2024 and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site ([www.sec.gov](http://www.sec.gov)).**

# No duty to update

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**The information contained in the presentation set forth below was current as of Nov 3, 2025. While this presentation remains on the company's website the company assumes no duty to update the information to reflect subsequent developments. Consequently, the company will not update the information contained in the presentation and investors should not rely upon the information as current or accurate after Nov 3, 2025.**

**The chart reflects the MSD research pipeline as of Nov 3, 2025.**

**Candidates shown in Phase 3 include specific products. Candidates shown in Phase 2 include the most advanced compound with a specific mechanism in a given therapeutic area. Phase 1 candidates are not shown.**