

EQT Life Sciences portfolio company Merus to be acquired by Genmab in an all-cash USD 8.0 billion transaction

- Genmab has entered into a definitive agreement to acquire Merus in an all-cash transaction for a total consideration of USD 8.0 billion, making it one of the largest acquisitions of a European biotech company to date
- Merus is a clinical-stage oncology company developing bi/tri-specific antibodies, with a pipeline including petosemtamab for head and neck squamous cell carcinoma and other malignancies
- EQT Life Sciences has been an investor in Merus since 2010, supporting the Company at board level in its growth from a start-up company to a NASDAQ-listed clinical-stage biotech with multiple late-stage oncology assets

EQT Life Sciences, a leading European life sciences venture capital firm, is pleased to share that Genmab (CPH: GMAB) has entered into a definitive agreement to acquire its portfolio company Merus (NASDAQ: MRUS) for a total consideration of USD 8.0 billion. This transaction represents one of the largest M&A deals in European biotech and underscores the value of Merus' innovative clinical pipeline addressing significant unmet needs in oncology.

Merus, based in Utrecht, the Netherlands, is a clinical-stage biotech company developing innovative bispecific and trispecific antibody therapeutics for the treatment of cancer. The company's products include petosemtamab, in development for head and neck squamous cell carcinoma and other malignancies, and zenocutuzumab, an approved product for patients with NRG1 fusion-driven tumors such as pancreatic and lung cancers. Despite significant advances in oncology, patients with these tumor types continue to face poor prognoses and limited treatment options, underscoring the urgent need for more effective therapies.

Over the past year, Merus' lead program petosemtamab, has delivered best-in-class Phase 2 results in both first-line and later-line head and neck cancer, significantly outperforming historical benchmarks and positioning itself as a potential standard-of-care redefining therapy. In addition, Phase 2 trials are ongoing in colorectal cancer in first-, second- and third-line settings. With two FDA Breakthrough Therapy Designations, petosemtamab is well positioned to transform outcomes in head and neck cancer and potentially other oncology indications.

EQT Life Sciences (formerly LSP) first invested in Merus in 2010 from its LSP 4 fund, co-leading the company's first institutional financing. At that time, Merus was still an early-stage preclinical company with a very small team. From 2010 to 2020, EQT was represented on the company's board by Partner John de Koning, providing active strategic support as Merus advanced its pipeline into the clinic and successfully developed multiple antibody programs, including its lead asset.

John de Koning, Partner at EQT and former board member at Merus, said: "It has been a great honor to support Merus from its early beginnings to a NASDAQ-listed clinical-stage biotech with more than 300 employees. The acquisition agreement with Genmab highlights the strength of Merus' innovative platform and pipeline and is a testament to the team's vision and leadership. This landmark transaction not only reflects the company's potential to transform cancer care but also represents one of the largest biotech acquisitions ever in Europe. Importantly, it is also a step toward making better treatments available to patients and improving both quality of care and quality of life, underscoring the importance of venture capital in bringing scientific ideas to patients."

Contact

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About EQT Life Sciences

EQT Life Sciences was formed in 2022 following an integration of LSP, a leading European life sciences and healthcare venture capital firm, into the EQT platform. As LSP, the firm raised over EUR 3.0 billion (USD 3.5 billion) and supported the growth of more than 150 companies since it started to invest over 30 years ago. With a dedicated team of highly experienced investment professionals, coming from backgrounds in medicine, science, business, and finance, EQT Life Sciences aims to back the smartest inventors who have ideas that could truly make a difference for patients. More information: <https://eqtgroup.com/private-capital/eqt-life-sciences>

About Merus

Merus is an oncology company developing innovative full-length human bispecific and trispecific antibody therapeutics, referred to as Multiclonics®. Multiclonics® are manufactured using industry standard processes and have been observed in preclinical and clinical studies to have several of the same features of conventional human monoclonal antibodies, such as long half-life and low immunogenicity. For additional information, please visit Merus' website, LinkedIn and Bluesky.

About Genmab

Genmab is an international biotechnology company specializing in the creation and development of antibody therapeutics for the treatment of cancer and other serious diseases. The company has an innovative proprietary antibody platform and a growing pipeline of investigational medicines, alongside multiple marketed products through partnerships. Genmab's mission is to improve the lives of patients by developing next-generation antibody therapies with the potential to transform standards of care. Established in 1999, Genmab is headquartered in Copenhagen, Denmark with locations in Utrecht, the Netherlands, Princeton, New Jersey, U.S., and Tokyo, Japan. For more information, please visit [Genmab.com](https://www.genmab.com) and follow us on LinkedIn and X.