Investor news

Novo Nordisk will not increase its proposal to acquire Metsera, Inc.

Bagsværd, Denmark, 8 November 2025 – Novo Nordisk today confirms that it does not intend to make an increased offer to acquire Metsera.

On 30 October 2025, Novo Nordisk announced the submission of an unsolicited proposal to acquire Metsera, Inc. (Metsera), which was declared superior by Metsera's board of directors.

On 4 November 2025, Novo Nordisk confirmed that it had submitted an updated unsolicited proposal to acquire Metsera price of 62.20 USD per share in cash (equal to an approximate aggregated equity value of 7.2 billion USD or approximate enterprise value of 6.7 billion USD) and contingent value rights (CVRs) for up to 24.00 USD per share in cash (or an approximate aggregated value of up to 2.8 billion USD) based on the achievement of certain clinical and regulatory milestones which was declared superior by Metsera's board of directors.

On 6 November 2025, Novo Nordisk submitted a revised unsolicited proposal at a price of 65.60 USD per share in cash (equal to an approximate aggregated equity value of 7.6 billion USD or approximate enterprise value of 7.1 billion USD) and contingent value rights (CVRs) for up to 20.65 USD per share in cash (or an approximate aggregated value of up to 2.4 billion USD) based on the achievement of certain clinical and regulatory milestones.

We believe that the structure of our potential merger agreement is compliant with antitrust laws. Following a competitive process and after careful consideration, Novo Nordisk will not increase its offer to acquire Metsera consistent with its commitment to financial discipline and shareholder value.

Novo Nordisk is advancing a pipeline of diverse treatment options for obesity and continues to invest in its promising portfolio of next-generation assets, with the ambition of meeting the needs of millions of people living with diabetes, obesity and their associated comorbidities. It will continue to assess opportunities for business development and acquisitions that meet its criteria for returns and capital allocation and that further its strategic objectives.

Novo Nordisk A/S
Investor Relations

Novo Alle 1
2880 Bagsværd
Denmark

Telephone:
+45 4444 8888

www.novonordisk.com
CVR no: 24 25 67 90

Novo Nordisk is a leading global healthcare company founded in 1923 and headquartered in Denmark. Our purpose is to drive change to defeat serious chronic diseases built upon our heritage in diabetes. We do so by pioneering scientific breakthroughs, expanding access to our medicines and working to prevent and ultimately cure disease. Novo Nordisk employs about 78,500 people in 80 countries and markets its products in around 170 countries. Novo Nordisk's B shares are listed on Nasdaq Copenhagen (Novo-B). Its ADRs are listed on the New York Stock Exchange (NVO). For more information, visit novonordisk.com, Facebook, Instagram, X, LinkedIn and YouTube.

Contacts for further information

Media:

Ambre James-Brown
+45 3079 9289
abmo@novonordisk.com

Liz Skrbkova (US)
+1 609 917 0632
lzsk@novonordisk.com

Investors:

Jacob Martin Wiborg Rode
+45 3075 5956
jrde@novonordisk.com

Sina Meyer
+45 3079 6656
azey@novonordisk.com

Christoffer Sho Togo Tullin
+45 3079 1471
cftu@novonordisk.com

Alex Bruce
+45 3444 2613
axeu@novonordisk.com

Frederik Taylor Pitter
+1 609 613 0568
fptr@novonordisk.com