

## Novo Nordisk submits updated proposal to acquire Metsera, Inc.

**Bagsværd, Denmark, 4 November 2025** – On 30 October 2025, Novo Nordisk announced the submission of an unsolicited proposal to acquire Metsera, Inc. (Metsera)<sup>1</sup>.

Today, Novo Nordisk confirms that it has submitted an updated, unsolicited proposal to acquire Metsera. The updated proposal has been declared superior by Metsera's board of directors.

The acquisition of Metsera, including its early and development-stage incretin and non-incretin analogue peptide programmes, would provide Novo Nordisk the opportunity to maximise the potential of Metsera's complementary portfolio and capabilities. An acquisition would be in line with Novo Nordisk's long-term strategy of developing innovative and differentiated medicines and treating millions more people living with obesity and diabetes and their associated comorbidities.

### About the updated proposal

Under the terms of the proposal, Novo Nordisk would acquire all outstanding shares of Metsera's common stock at a 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. The cash consideration will be paid at signing in exchange for non-voting preferred stock representing 50% of Metsera's share capital and the CVRs will be issued upon the closing of the acquisition in exchange for the remaining shares.

Novo Nordisk believes that the proposal, including the structure of the transaction, complies with all applicable laws and is in the best interest of patients who will benefit from our commitment to innovation, as well as Metsera's shareholders. This offer highlights Novo Nordisk's commitment to investing in the US and interest in continuing to grow the scale of its US investments.

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<sup>1</sup> Company Announcement No 30/2025 refers.

The proposal is subject to the terms of Pfizer's merger agreement with Metsera. Under the terms of the Pfizer agreement, Pfizer has the right to negotiate with Metsera adjustments to the Pfizer agreement so that our proposal would cease to constitute a superior proposal. Following this negotiation period, if Metsera's board of directors concludes that the Novo Nordisk proposal continues to be a superior proposal, Metsera would be entitled to terminate the Pfizer agreement and enter into a binding agreement with Novo Nordisk.

*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 78,400 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](http://novonordisk.com), Facebook, Instagram, X, LinkedIn and YouTube.*

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