

Wellington Partners’s Portfolio Company Themis to be acquired by MSD

Wellington Partners’ Portfolio Company Themis and MSD have entered into acquisition agreement to advance Themis vaccine pipeline and SARS-CoV-2 vaccine co-developed with Institut Pasteur.

Wellington Partners led the Serie B round in Themis in 2016 and has supported the company in advancing its prophylactic vaccines to late clinical phases, broadening its activities to immune-oncology, and in its efforts to internationalize.

“Themis’ measles vaccine platform offers a versatile and proven platform to deliver vaccines for a broad range of pathogens in an efficacious, cost effective and scalable way. The in-dept expertise of Themis’ management and development and manufacturing team have been an invaluable asset to advancing the company’s pipeline to late clinical phases on its lead program for Chikungunya, a tropical disease, and also into the SARS-CoV-2 vaccine field,” says Regina Hodits, Managing Partner at Wellington Partners, who represents the Wellington Funds on the Themis Board.



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Themis to be Acquired by MSD

MSD to Apply its Industry-Leading Vaccine Development Capabilities to SARS-CoV-2 Vaccine Program Originated by Themis and Institut Pasteur

VIENNA, Austria, May 26, 2020 – Themis, a company focused on vaccines and immune-modulation therapies for infectious diseases and cancer and MSD (trademark of Merck & Co., Inc., Kenilworth, N.J., USA, NYSE: MRK) today announced that the companies have entered into a definitive agreement under which MSD, through a subsidiary, will acquire privately-held Themis.

Themis has a broad pipeline of vaccine candidates and immune-modulatory therapies developed using its innovative measles virus vector platform based on a vector originally developed by scientists at the Institut Pasteur, a world-leading European vaccine research institute, and licensed exclusively to Themis for select viral indications. In March, Themis joined a consortium together with the Institut Pasteur and The Center for Vaccine Research at the University of Pittsburgh, supported by funding from the Coalition for Epidemic Preparedness Innovations (CEPI), to develop a vaccine candidate targeting SARS-CoV-2 for the prevention of COVID-19.

“Building on the pioneering work of the Institut Pasteur, the Themis team has established specialized expertise that complements MSD’s own capabilities in the discovery, development, manufacturing and global distribution of vaccines,” said Dr. Roger M. Perlmutter, president, Research & Development, MSD. “We are eager to combine our strengths both to develop an effective COVID-19 vaccine in the near term and to build a pandemic preparedness capability directed toward emerging agents that pose a future epidemic threat.”

The planned acquisition builds upon an ongoing collaboration between the two companies to develop vaccine candidates using the measles virus vector platform, and is expected to accelerate the development of Themis’ COVID-19 vaccine candidate. The vaccine candidate is in pre-clinical development, and clinical studies are planned to start later in 2020.

Under terms of the agreement, MSD, through a subsidiary, will acquire all outstanding shares of Themis in exchange for an undisclosed cash payment. Upon completion of the deal Themis will become a wholly-owned subsidiary of MSD.

“This acquisition by MSD, a global leader in vaccine development, reflects Themis’ success in applying our versatile immune-modulation platform that builds on the original discoveries from the Institut Pasteur,” said Dr. Erich Tauber, chief executive officer, Themis. “We are excited for the next phase of our relationship with MSD and in the near term look forward to focusing resources toward the development and global scale-up of our candidate SARS-CoV-2 vaccine.”

"I am delighted that the vaccine technology initially developed at the Institut Pasteur, and enhanced in partnership with Themis, will now be leveraged by MSD to develop candidate vaccines designed to prevent and control emerging infectious diseases, notably COVID-19. This is an exciting and impactful development for global public health," commented Prof. Stewart Cole, president of Institut Pasteur.

Investments by CEPI were important to advancing the Themis technology platform and associated programs. MSD looks forward to continued collaboration with CEPI and other international organizations as we work together toward global access to potential SARS-CoV-2 vaccines.

Closing of the transaction is subject to the expiration or earlier termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, merger control clearance in Austria, and other customary conditions. In connection with the transaction, Institut Pasteur, CEPI and MSD have entered into a memorandum of understanding that reflects the parties' commitments to address the COVID-19 pandemic by developing, manufacturing and distributing the vaccine on a global basis and with pricing that makes the vaccine both available around the world and accessible to those who need it, including low-income, middle-income and high-income countries based on the medical need when the vaccine may become available.

MSD is a global leader in infectious diseases and vaccines, with a long history of researching, developing, manufacturing and distributing vaccines for children, adolescents and adults. MSD is committed to ensuring that any vaccines we develop for SARS-CoV-2 will be accessible and affordable globally, and plans to manufacture the vaccine at sites in the U.S. and Europe.

Measles Vector Platform

The measles vector platform is being evaluated across a wide range of infectious disease and immunology indications. It uses a modified measles vaccine virus as a vector and can be engineered to express a wide range of antigens. The measles vector is designed to provide a vehicle to deliver antigens to the immune system capable of triggering a protective memory response. It has been incorporated into vaccine development programs against infectious diseases including SARS, Chikungunya, MERS, and Lassa fever. Originally developed at the Institut Pasteur, the technology platform was first licensed to Themis in 2010.

MSD's response to coronavirus (COVID-19)

As a company dedicated to saving and improving lives, MSD recognizes that we have a special responsibility to help. In response to the COVID-19 pandemic, MSD is focused on protecting the safety of its employees and their families, ensuring that our supply of medicines and vaccines reaches our patients and customers, contributing our scientific expertise to the development of antiviral and vaccine approaches, and supporting health care providers and our communities. We thank the many health care providers and volunteers, including our own employees, who are doing so much to help affected patients and communities.

About Themis

Themis is developing immunomodulation therapies for infectious diseases and cancer. Through advanced understanding of immune system mechanisms, the company has built a sophisticated and versatile technology platform for the discovery, development and production of vaccines as well as other immune system activation approaches. Initially focused on preventing infectious diseases, Themis has demonstrated the potential of its versatile platform through the rapid and successful completion of Phase 2 and progress towards Phase 3 clinical development for a vaccine against Chikungunya, a debilitating disease with global outbreak potential. By leveraging its platform knowledge, Themis is currently approaching a rapid entry to Phase I trials for COVID-19. Funded to date by leading global venture capital firms, Themis has also gained prestigious non-dilutive funding for emerging infectious disease indications. For more information, visit <http://www.themisbio.com>.

About MSD

For more than 125 years, MSD has been inventing for life, bringing forward medicines and vaccines for many of the world's most challenging diseases in pursuit of our mission to save and improve lives. We demonstrate our commitment to patients and population health by increasing access to health care through far-reaching policies, programs and partnerships. Today, MSD continues to be at the forefront of research to prevent and treat diseases that threaten people and animals – including cancer, infectious diseases such as HIV and Ebola, and emerging animal diseases – as we aspire to be the premier research-intensive biopharmaceutical company in the world.

About Wellington Partners

Wellington Partners is a leading European Venture Capital firm investing in early- and growth stage life science companies. Wellington Partners is focused on investing in the most promising life science companies in the fields of biotechnology, therapeutics, medical technology, diagnostics and digital health. With funds totalling EUR 1.0 billion, and more than EUR 400 million committed to Life Sciences, Wellington Partners has been actively supporting world class private companies translating true innovation into successful businesses with exceptional growth. To date, Wellington Partners has invested in 46 innovative life science companies, including Actelion (acquired by J&J), Definiens (acquired by AZ/Medimmune), Invendo (acquired by Amбу), MTM laboratories (acquired by Roche), Rigotec (acquired by MSD) and Symetis (acquired by Boston Scientific).

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