

## Merck to buy Immune Design for \$300 million

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Merck and Immune Design have entered into a definitive agreement under which Merck, through a subsidiary, will acquire Immune Design for \$5.85 per share in cash for an approximate value of \$300 million.

"Scientists at Immune Design have established a unique portfolio of approaches to cancer immunization and adjuvant systems designed to enhance the ability of a vaccine to protect against infection, which could meaningfully improve vaccine development," said Dr. Roger M. Perlmutter, president, Merck Research Laboratories. "This acquisition builds upon Merck's industry-leading programs that harness the power of the immune system to prevent and treat disease."

Immune Design is a late-stage immunotherapy company employing next-generation *in vivo* approaches to enable the body's immune system to fight disease. The company's proprietary technologies, GLAAS<sup>®</sup> and ZVex<sup>®</sup>, are engineered to activate the immune system's natural ability to generate and/or expand antigen-specific cytotoxic immune cells to fight cancer and other chronic diseases.

"We believe this agreement creates shareholder value by positioning our technologies and capabilities for long-term success with a leading, research-driven biopharmaceutical company," said Dr. Carlos Paya, president and chief executive officer, Immune Design.

Under the terms of the acquisition agreement, Merck, through a subsidiary, will initiate a tender offer to acquire all outstanding shares of Immune Design. Upon the successful completion of the tender offer, Merck will acquire all shares not acquired in the tender through a second-step merger. The transaction is expected to close early in the second quarter of 2019.