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Results from LENVIMA® (lenvatinib) plus KEYTRUDA® (pembrolizumab) Trials in Unresectable Hepatocellular Carcinoma and Advanced Renal Cell Carcinoma to be Presented at 2020 ASCO Annual Meeting

TOKYO and KENILWORTH, N.J., May 29, 2020 – Eisai (CEO: Haruo Naito) and Merck & Co., Inc., Kenilworth, N.J., U.S.A. known as MSD outside the United States and Canada, today announced that results from two trials evaluating LENVIMA, an orally available multiple receptor tyrosine kinase inhibitor discovered by Eisai, plus KEYTRUDA, the anti-PD-1 therapy from Merck & Co., Inc., Kenilworth, N.J., U.S.A., will be presented at the American Society of Clinical Oncology (ASCO20 Virtual Scientific Program) from May 29 to 31, 2020. The two trials, Study 116/KEYNOTE-524 and Study 111/KEYNOTE-146, examined patients with unresectable hepatocellular carcinoma (HCC) with no prior systemic therapy and patients with metastatic clear cell renal cell carcinoma (ccRCC) who progressed following immune checkpoint inhibitor therapy, respectively.

"The tumor response rates demonstrated with KEYTRUDA plus LENVIMA in these studies underscore the potential of this combination regimen in certain types of hepatocellular and renal cell carcinoma," said Dr. Jonathan Cheng, Vice President, Oncology Clinical Research, Merck & Co., Inc., Kenilworth, N.J., U.S.A. Research Laboratories. "KEYTRUDA plus LENVIMA is an important pillar of our broad oncology research program, and we continue to advance the study of the combination across multiple types of cancers and stages of disease."

"As data from our combination trials continue to read out, our enthusiasm for and belief in the potential of LENVIMA plus KEYTRUDA are strengthened by the growing body of evidence observed in multiple advanced cancers," said Dr. Takashi Owa, Chief Medicine Creation and Chief Discovery Officer, Oncology Business Group at Eisai. "Our ongoing clinical study efforts on this combination exemplify our commitment to following the science and exploring possible solutions for patients affected by difficult-to-treat cancers."

Results from Study 116/KEYNOTE-524 (Abstract #4519) are being presented in a poster discussion session, and results from Study 111/KEYNOTE-146 (Abstract #5008) are being

presented in an oral abstract session of the virtual scientific program of the 2020 ASCO Annual Meeting.

Study 116/KEYNOTE-524 Trial Design and Data (Abstract #4519)

Study 116/KEYNOTE-524 (ClinicalTrials.gov, NCT03006926) is a Phase 1b, open-label, single-arm trial evaluating the LENVIMA plus KEYTRUDA combination in 100 patients with unresectable HCC with no prior systemic therapy. Patients were treated with LENVIMA 8 or 12 mg (based on baseline body weight <60 kilograms or ≥60 kilograms, respectively) orally once daily in combination with KEYTRUDA 200 mg intravenously every three weeks. The primary endpoints are ORR and duration of response (DOR) by modified Response Evaluation Criteria in Solid Tumors (mRECIST) and RECIST v1.1 per independent imaging review (IIR). Secondary endpoints include progression-free survival (PFS), time to progression (TTP) and overall survival (OS). At data cutoff (October 31, 2019) and a median duration of follow-up of 10.6 months (95% CI: 9.2-11.5), 37 patients were still on study treatment (LENVIMA plus KEYTRUDA: n=34; LENVIMA only: n=3), and median duration of treatment exposure to the LENVIMA plus KEYTRUDA combination was 7.9 months (range: 0.2-31.1).

The final analysis of the study's primary endpoints showed the LENVIMA plus KEYTRUDA combination demonstrated an ORR of 36% (n=36) (95% CI: 26.6-46.2), with a complete response rate of 1% (n=1) and a partial response rate of 35% (n=35), and a median DOR of 12.6 months (95% CI: 6.9-not estimable [NE]), using RECIST v1.1 criteria per IIR. As assessed using mRECIST criteria per IIR, the LENVIMA plus KEYTRUDA combination demonstrated an ORR of 46% (n=46) (95% CI: 36.0-56.3), with a complete response rate of 11% (n=11) and a partial response rate of 35% (n=35), and a median DOR of 8.6 months (95% CI: 6.9-NE).

Treatment-related adverse events (TRAEs) led to discontinuation of LENVIMA and KEYTRUDA in 6% of patients, of LENVIMA in 14% of patients, and of KEYTRUDA in 10% of patients. Grade ≥3 TRAEs occurred in 67% of patients (Grade 3: 63%; Grade 4: 1%; Grade 5: 3%). There was one Grade 4 TRAE (leukopenia/neutropenia), and there were three treatment-related deaths (acute respiratory failure/acute respiratory distress syndrome, intestinal perforation and abnormal hepatic function; n=1 for each). The most common TRAEs of any grade (≥20%) were hypertension (36%), diarrhea (35%), fatigue (30%), decreased appetite (28%), hypothyroidism (25%), palmar-plantar erythrodysesthesia syndrome (23%), decreased weight (22%), dysphonia (21%), increased aspartate aminotransferase (20%) and proteinuria (20%).

Study 111/KEYNOTE-146 Trial Design and Data from the RCC Cohort (Abstract #5008)

KEYNOTE-146/Study 111 (ClinicalTrials.gov, NCT02501096) is a Phase 1b/2, open-label, single-arm trial evaluating the LENVIMA plus KEYTRUDA combination in patients with selected solid tumors. Results from the RCC cohort of the Phase 2 part of the study are based on 104 patients with metastatic ccRCC with disease progression following PD-1/PD-L1 immune checkpoint inhibitor therapy using RECIST v1.1 criteria. Patients were treated with LENVIMA 20 mg orally once daily in combination with KEYTRUDA 200 mg intravenously every three weeks until unacceptable toxicity or disease progression. The primary endpoint is ORR at week 24 by immune-related RECIST (irRECIST) per investigator review. The key secondary endpoints include ORR, PFS, OS, safety and tolerability for a maximum of 35 cycles/treatments (approximately two years).

At data cutoff (April 9, 2020), results from the Phase 2 part of the study showed the LENVIMA plus KEYTRUDA combination demonstrated an ORR at week 24 of 51% (95% CI: 41-61) by irRECIST per investigator review. As assessed by irRECIST per investigator review, ORR was 55% (95% CI: 45-65), with a partial response rate of 55%, stable disease rate of 36% and progressive disease rate of 5% (5% were not evaluable). Median DOR was 12 months (95% CI: 9-18). Median PFS was 11.7 months (95% CI: 9.4-17.7), and the 12-month PFS rate was 45% (95% CI: 32-57). Median OS was not reached (95% CI:16.7-NR), and the 12-month OS rate was 77% (95% CI: 67-85).

As assessed by RECIST v1.1 per investigator review, ORR was 52% (95% CI: 42-62), with a partial response rate of 52%, stable disease rate of 38% and progressive disease rate of 6% (5% were not evaluable). Median DOR was 12 months (95% CI: 9-18). Median PFS was 11.3 months (95% CI: 7.6-17.7), and the 12-month PFS rate was 44% (95% CI: 31-55).

Treatment-related adverse events (TRAEs) led to discontinuation of LENVIMA and KEYTRUDA in 15% of patients, discontinuation of LENVIMA in 12% of patients, and discontinuation of KEYTRUDA in 12% of patients (2% due to proteinuria). Grade 4 TRAEs included lipase increased, diverticulitis, large intestine perforation and myocardial infarction, and Grade 5 TRAEs included upper gastrointestinal hemorrhage and sudden death. The most common TRAEs of any grade (≥20%) were fatigue (53%), diarrhea (46%), proteinuria (39%), dysphonia (35%), hypertension (34%), nausea (32%), stomatitis (32%), arthralgia (29%), decreased appetite (28%), palmar-plantar erythrodysesthesia syndrome (25%), hypothyroidism (23%) and headache (22%).

This release discusses investigational uses for FDA-approved products. It is not intended to convey conclusions about efficacy and safety. There is no guarantee that any investigational uses of FDA-approved products will successfully complete clinical development or gain FDA approval.

About LENVIMA® (lenvatinib) Capsules

LENVIMA, discovered and developed by Eisai, is a kinase inhibitor that inhibits the kinase activities of vascular endothelial growth factor (VEGF) receptors VEGFR1 (FLT1), VEGFR2 (KDR), and VEGFR3 (FLT4). LENVIMA inhibits other kinases that have been implicated in pathogenic angiogenesis, tumor growth, and cancer progression in addition to their normal cellular functions, including fibroblast growth factor (FGF) receptors FGFR1-4, the platelet derived growth factor receptor alpha (PDGFRα), KIT, and RET. In syngeneic mouse tumor models, lenvatinib decreased tumor-associated macrophages, increased activated cytotoxic T cells, and demonstrated greater antitumor activity in combination with an anti-PD-1 monoclonal antibody compared to either treatment alone. Currently, LENVIMA has been approved for monotherapy as a treatment for thyroid cancer in over 60 countries including Japan, the United States, in Europe and Asia, and for unresectable hepatocellular carcinoma in over 55 countries including Japan, the United States, in Europe, China and in Asia. Additionally, LENVIMA is also approved in combination with everolimus as a treatment for renal cell carcinoma following prior antiangiogenic therapy in over 55 countries, including the United States and in Europe. In Europe, the agent was launched under the brand name Kisplyx® for renal cell carcinoma. In addition, LENVIMA is approved in combination with KEYTRUDA (pembrolizumab) as a treatment for advanced endometrial carcinoma that is not microsatellite instability-high (MSI-H) or mismatch repair deficient (dMMR) who have disease progression following prior systemic therapy and are not candidates for curative surgery or radiation in countries including the United States, Australia, and Canada. This indication is approved under accelerated approval based on tumor response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in the confirmatory trials.

About KEYTRUDA® (pembrolizumab) Injection

KEYTRUDA is an anti-PD-1 therapy that works by increasing the ability of the body's immune system to help detect and fight tumor cells. KEYTRUDA is a humanized monoclonal antibody that blocks the interaction between PD-1 and its ligands, PD-L1 and PD-L2, thereby activating T lymphocytes which may affect both tumor cells and healthy cells.

Merck & Co., Inc., Kenilworth, N.J., U.S.A has the industry's largest immuno-oncology clinical research program. There are currently more than 1,200 trials studying KEYTRUDA across a wide variety of cancers and treatment settings. The KEYTRUDA clinical program seeks to understand the role of KEYTRUDA across cancers and the factors that may predict a patient's likelihood of benefitting from treatment with KEYTRUDA, including exploring several different biomarkers.

About the Eisai and Merck & Co., Inc., Kenilworth, N.J., U.S.A. Strategic Collaboration

In March 2018, Eisai and Merck & Co., Inc., Kenilworth, N.J., U.S.A., known as MSD outside the United States and Canada, through an affiliate, entered into a strategic collaboration for the worldwide co-development and co-commercialization of LENVIMA. Under the agreement, the companies will jointly develop, manufacture and commercialize LENVIMA, both as monotherapy and in combination with Merck & Co., Inc., Kenilworth, N.J., U.S.A.'s anti-PD-1 therapy KEYTRUDA.

In addition to ongoing clinical studies evaluating the LENVIMA plus KEYTRUDA combination across several different tumor types, the companies have jointly initiated new clinical studies through the LEAP (LEnvatinib And Pembrolizumab) clinical program and are evaluating the combination in 13 different tumor types (endometrial carcinoma, hepatocellular carcinoma, melanoma, non-small cell lung cancer, renal cell carcinoma, squamous cell carcinoma of the head and neck, urothelial cancer, biliary tract cancer, colorectal cancer, gastric cancer, glioblastoma, ovarian cancer and triple-negative breast cancer) across 18 clinical trials.

Eisai's Focus on Cancer

Eisai focuses on the development of anticancer drugs, targeting the tumor microenvironment (with experience and knowledge from Halaven (Eribulin mesilate) and Lenvima) and the driver gene mutation and aberrant splicing (leveraging RNA Splicing Platform) as areas (*Ricchi*) where real patient needs are still unmet, and where Eisai can become a frontrunner in oncology. Eisai will discover innovative new drugs with new targets and mechanisms of action from these *Ricchi*, with the aim of contributing to the cure of cancers.

About Eisai

Eisai is a leading global research and development-based pharmaceutical company headquartered in Japan, with approximately 10,000 employees worldwide. We define our corporate mission as "giving first thought to patients and their families and to increasing the

benefits health care provides," which we call our *human health care* (*hhc*) philosophy. We strive to realize our *hhc* philosophy by delivering innovative products in therapeutic areas with high unmet medical needs, including Oncology and Neurology. In the spirit of *hhc*, we take that commitment even further by applying our scientific expertise, clinical capabilities and patient insights to discover and develop innovative solutions that help address society's toughest unmet needs, including neglected tropical diseases and the Sustainable Development Goals.

For more information about Eisai, please visit www.eisai.com (for global), us.eisai.com (for U.S.) or www.eisai.eu (for Europe, Middle East, Africa), and connect with us on Twitter (U.S. and global) and LinkedIn (for U.S.).

Merck & Co., Inc., Kenilworth, N.J., U.S.A.'s Focus on Cancer

Our goal is to translate breakthrough science into innovative oncology medicines to help people with cancer worldwide. At Merck & Co., Inc., Kenilworth, N.J., U.S.A., the potential to bring new hope to people with cancer drives our purpose and supporting accessibility to our cancer medicines is our commitment. As part of our focus on cancer, Merck & Co., Inc., Kenilworth, N.J., U.S.A. is committed to exploring the potential of immuno-oncology with one of the largest development programs in the industry across more than 30 tumor types. We also continue to strengthen our portfolio through strategic acquisitions and are prioritizing the development of several promising oncology candidates with the potential to improve the treatment of advanced cancers. For more information about our oncology clinical trials, visit www.merck.com/clinicaltrials.

About Merck & Co., Inc., Kenilworth, N.J., U.S.A.

For more than 125 years, Merck & Co., Inc., Kenilworth, N.J., U.S.A. known as MSD outside of the United States and Canada, 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, Merck & Co., Inc., Kenilworth, N.J., U.S.A. 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. For more information, visit www.merck.com and connect with us on Twitter, Facebook, Instagram, YouTube and LinkedIn.

Forward-Looking Statement of Merck & Co., Inc., Kenilworth, N.J., USA

This news release of Merck & Co., Inc., Kenilworth, N.J., USA (the "company") includes "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon the current beliefs and expectations of the company's management and are subject to significant risks and uncertainties. There can be no guarantees with respect to pipeline products that the products will receive the necessary regulatory approvals or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of the recent global outbreak of novel coronavirus disease (COVID-19); the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the company's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the company's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company's 2019 Annual Report on Form 10-K and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov).

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