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LENVIMA® (lenvatinib) Plus KEYTRUDA® (pembrolizumab) Demonstrated Statistically Significant Improvement in Progression-Free Survival (PFS), Overall Survival (OS) and Objective Response Rate (ORR) Versus Sunitinib as First-Line Treatment for Patients With Advanced Renal Cell Carcinoma

LENVIMA® Plus Everolimus Also Showed Statistically Significant Improvement in PFS and ORR Endpoints Versus Sunitinib

Results of Investigational Phase 3 CLEAR Trial (Study 307)/KEYNOTE-581 to be Presented at Upcoming Medical Meeting

TOKYO and KENILWORTH, N.J., Nov. 10, 2020 – Eisai Co., Ltd. (Headquarters: Tokyo, CEO: Haruo Naito, "Eisai") and Merck & Co., Inc., Kenilworth, N.J., U.S.A. (known as MSD outside the United States and Canada) today announced new investigational data demonstrating positive top-line results from the pivotal Phase 3 CLEAR trial (Study 307)/KEYNOTE-581 evaluating LENVIMA®, the 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., as well as LENVIMA plus everolimus versus sunitinib for the first-line treatment of patients with advanced renal cell carcinoma (RCC).

LENVIMA plus KEYTRUDA met the trial's primary endpoint of Progression-Free Survival (PFS) and its key secondary endpoints of Overall Survival (OS) and Objective Response Rate (ORR), demonstrating a statistically significant and clinically meaningful improvement in PFS, OS and ORR versus sunitinib in the intention-to-treat (ITT) study population. LENVIMA plus everolimus also met the trial's primary endpoint of PFS and a key secondary endpoint of ORR, demonstrating a statistically significant and clinically meaningful improvement in PFS and ORR versus sunitinib in the ITT study population. The ITT population included patients across all Memorial Sloan Kettering Cancer Center (MSKCC) risk groups (favorable, intermediate and poor). The safety profiles of both LENVIMA plus KEYTRUDA and LENVIMA plus everolimus were consistent with previously reported studies. Eisai and Merck & Co., Inc., Kenilworth, N.J., U.S.A. will discuss these data with regulatory authorities worldwide, with the intent to submit marketing

authorization applications based on these results, which will be presented at an upcoming medical meeting.

"The results for KEYTRUDA plus LENVIMA versus sunitinib, which showed a statistically significant improvement in progression-free survival, overall survival and objective response rate, build on the growing scientific evidence that supports the investigation of KEYTRUDA-based combinations for the first-line treatment of advanced renal cell carcinoma," said Dr. Gregory Lubiniecki, Associate Vice President, Oncology Clinical Research, Merck Research Laboratories. "Merck and Eisai are committed to working together to continue to explore the potential of the KEYTRUDA plus LENVIMA combination, particularly in areas of great unmet need such as renal cell carcinoma."

"The results from CLEAR (Study 307)/KEYNOTE-581 support the potential use of KEYTRUDA plus LENVIMA for the first-line treatment of advanced RCC. These data also support the potential first-line use of LENVIMA plus everolimus, which is already approved in advanced RCC following prior antiangiogenic therapy," said Dr. Takashi Owa, Vice President, Chief Medicine Creation and Chief Discovery Officer, Oncology Business Group at Eisai. "These findings energize our efforts as we continue to advance our understanding and address the unmet needs of patients with difficult-to-treat cancers."

Eisai and Merck & Co., Inc., Kenilworth, N.J., U.S.A. are continuing to study the LENVIMA plus KEYTRUDA combination through the LEAP (LEnvatinib And Pembrolizumab) clinical program across 19 trials in 13 different tumor types (endometrial carcinoma, hepatocellular carcinoma, melanoma, non-small cell lung cancer, RCC, 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).

About CLEAR (Study 307)/KEYNOTE-581

CLEAR (Study 307)/KEYNOTE-581 is a multi-center, randomized, open-label, Phase 3 trial (ClinicalTrials.gov, NCT02811861) evaluating LENVIMA in combination with KEYTRUDA or in combination with everolimus versus sunitinib alone for the first-line treatment of patients with advanced RCC. The study enrolled approximately 1,050 patients who were randomized to one of three treatment arms to receive LENVIMA (18 mg orally once daily) in combination with everolimus (5 mg orally once daily) [arm A]; or LENVIMA (20 mg orally once daily) in combination with KEYTRUDA (200 mg intravenously every three weeks) [arm B]; or sunitinib (50 mg orally once daily for four weeks on treatment, followed by two weeks off treatment) [arm C]. The primary endpoint is comparison of PFS between arm A versus arm C, and arm B versus arm C, by

independent review per RECIST v1.1 criteria. Key secondary endpoints include OS, ORR and safety.

About Renal Cell Carcinoma (RCC)

Worldwide, it is estimated there were more than 403,000 new cases of kidney cancer diagnosed and more than 175,000 deaths from the disease in 2018.[1] In Japan, there were over 24,000 new cases and 8,000 deaths in 2018.[1] In the U.S. alone, it is estimated there will be nearly 74,000 new cases of kidney cancer diagnosed and almost 15,000 deaths from the disease in 2020.[2] Renal cell carcinoma is by far the most common type of kidney cancer; about nine out of 10 kidney cancers are RCCs.[3] Renal cell carcinoma is about twice as common in men as in women.[4] Most cases of RCC are discovered incidentally during imaging tests for other abdominal diseases. Approximately 30% of patients with RCC will have metastatic disease at diagnosis, and as many as 40% will develop metastases after primary surgical treatment for localized RCC.[5,6] Survival is highly dependent on the stage at diagnosis, and with a five-year survival rate of 12% for metastatic disease, the prognosis for these patients is poor.[7]

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. The combination of LENVIMA and everolimus showed increased anti-angiogenic and anti-tumor activity as demonstrated by decreased human endothelial cell proliferation, tube formation, and VEGF signaling in vitro and tumor volume in mouse xenograft models of human renal cell cancer greater than each drug alone. Currently, LENVIMA has been approved for monotherapy as a treatment for thyroid cancer in over 65 countries including Japan, the United States, in Europe and Asia, and for unresectable hepatocellular carcinoma in over 65 countries including Japan, the United States, in Europe, China and in Asia. Additionally, it 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, in Europe and Asia. In Europe, the agent was launched under the brand name Kisplyx® for renal cell carcinoma. In addition, it is approved in combination with KEYTRUDA as a treatment for advanced endometrial cancer 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. Continued approval for this indication is 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 Merck & Co., Inc., Kenilworth, N.J., U.S.A. and Eisai 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 KEYTRUDA, the anti-PD-1 therapy from Merck & Co., Inc., Kenilworth, N.J., U.S.A.

In addition to ongoing clinical studies evaluating the KEYTRUDA plus LENVIMA 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 19 clinical trials.

Eisai's Focus on Cancer

Eisai focuses on the development of anticancer drugs, targeting the tumor microenvironment (with experience and knowledge from existing in-house discovered compounds) 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 aim to become a frontrunner in oncology. Eisai aspires to 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 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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[2] "Cancer Stat Facts: Kidney and Renal Pelvis Cancer." Surveillance, Epidemiology, and End Results Program (SEER), National Cancer Institute, https://seer.cancer.gov/statfacts/html/kidrp.html.

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[4] "Key Statistics About Kidney Cancer." American Cancer Society. https://www.cancer.org/cancer/kidney-cancer/about/key-statistics.html.

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[7]Padala, S. A., Barsouk, A., Thandra, K. C., Saginala, K., Mohammed, A., Vakiti, A., Rawla, P., & Barsouk, A. (2020). Epidemiology of Renal Cell Carcinoma. World journal of oncology, 11(3), 79–87. https://doi.org/10.14740/wjon1279.

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