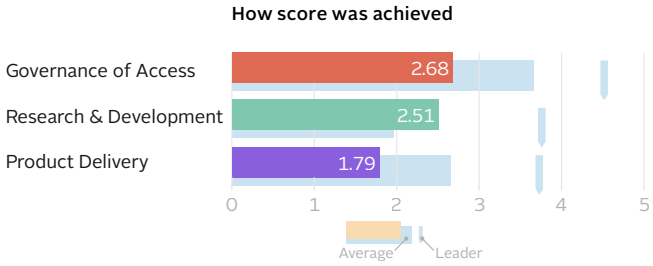
RANK	SCORE
15	2.14
16 (2024)	

Merck & Co., Inc

Stock exchange: NYSE • Ticker: MRK • HQ: Rahway, United States • Employees: ~75,000

PERFORMANCE IN THE 2026 INDEX*

15th place. MSD is among the lower-performing companies overall, with a notable exception in research and development (R&D), where it performs well. Performance in Governance of Access is strengthened by systematic, company-wide patient reach measurement. However, overall performance in this area remains comparatively weak. The company is among the lowest-performing in Product Delivery, reflecting limited outcome reporting for access strategies.



OPPORTUNITIES FOR MSD

Improve the quality and expand the geographic reach of access plans. Evidence of access plans was identified for most of MSD's late-stage R&D projects. However, these plans are largely limited to a public commitment to register products where clinical trials are conducted, predominantly in upper-middle-income countries (UMICs). For example, it can expand the plans for its oncology candidates by disclosing affordability plans and by expanding its geographic footprint to go beyond an average of five countries in scope where it is conducting oncology clinical trials.

Expand equitable access to key oncology product pembrolizumab (Keytruda®). The Index has not identified access strategies for MSD's products in countries in scope. Given its use across multiple cancer types and established role in oncology care, expanding access to pembrolizumab (Keytruda®) is particularly important. It can address this gap by developing and implementing equitable access strategies and/or engaging in voluntary licensing to enable generic supply across low- and middle-income countries (LMICs), as the product is prioritised for licensing by public health organisations.

Expand manufacturing capacity-building efforts for vaccines. While MSD is actively engaged in a technology transfer (TT) with Bio Farma to produce its HPV4 vaccine in Indonesia, it has no other ongoing TTs. MSD can extend vaccine manufacturing capacity-building for products prioritised for local production, particularly in Africa. This includes Ebola vaccines, where it has publicly committed to contributing to efforts to improve access.

Extend licensing to additional late-stage HIV candidates. In 2026, MSD announced non-exclusive voluntary licensing (NEVL) agreements for investigational alimatravir (MK-8527) while the product was still in Phase III development, enabling generic manufacturers to prepare to supply 129 LMICs if the product is approved. It can build on this approach by exploring licensing for other HIV candidates in its pipeline, such as islatravir/ulonivirine, a combination prioritised for voluntary licensing by global health organisations.

CHANGES SINCE THE 2024 INDEX

- Extended its commitment to donate up to 100m ivermectin (Mectizan®) treatments annually through 2030 to support the World Health Organization (WHO)-recommended triple-drug therapy strategy to eliminate lymphatic filariasis where river blindness is not co-endemic. This builds on its longstanding commitment to donate ivermectin (Mectizan®) to eliminate river blindness and lymphatic filariasis where the diseases are co-endemic.
- Expanded its collaboration with City Cancer Challenge through a new five-year initiative. "Thriving Cities, Healthy Women" aims to strengthen women's cancer care across 15 cities, improve diagnosis and treatment pathways and reach more than 300,000 women by 2030.
- In June 2025, received United States Food and Drug Administration (FDA) approval for clesrovimab (ENFLONSIA™) for the prevention of respiratory syncytial virus (RSV) lower respiratory tract disease in infants during their first RSV season, the first and only RSV preventive option administered to infants using the same dose regardless of weight.
- Partnered with the Coalition for Epidemic Preparedness Innovations (CEPI) and Hilleman Laboratories to develop an updated version of Ebola vaccine (Ervebo®) with improved manufacturing efficiency and thermostability, aiming to reduce costs and expand access in LMICs.
- Received FDA approval in April 2026 for doravirine/islatravir (IDVYNSO™), a once-daily two-drug HIV-1 treatment regimen offering an alternative to existing three-drug regimens for adults with virologically suppressed HIV-1.
- Committed to continuing to supply its HPV vaccine at an access price for programmes supported by Gavi, the Vaccine Alliance, between 2026 and 2030, supporting continued affordability of HPV vaccination in LMICs.

The following were announced outside the period of analysis:

- In July 2026, entered royalty-free, NEVL agreements with three manufacturers in sub-Saharan Africa and four in India to produce generic alimatravir (MK-8527), an experimental oral pre-exposure prophylaxis drug administered once monthly. The drug advanced to Phase III clinical development, with trials across Africa, Asia, Europe and the Americas.
- In July 2026, partnered with Wellcome and Hilleman Laboratories to manufacture an experimental vaccine targeting the rare Bundibugyo strain of Ebola for use in clinical trials, with funding from the global partnership CEPI.

*For the 2026 iteration, MSD declined to submit data to the Access to Medicine Index.

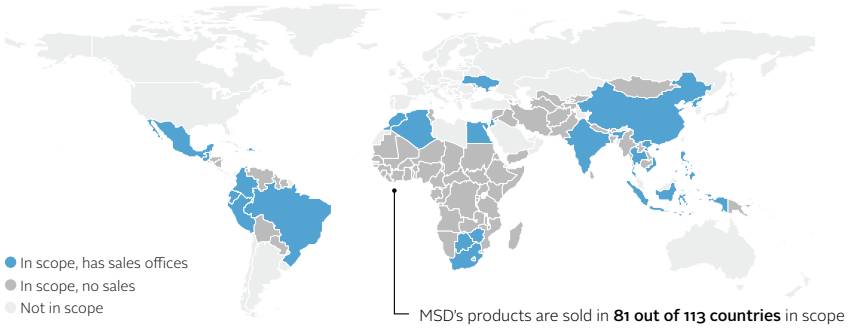
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SALES AND OPERATIONS

Therapeutic areas: Cardio-metabolic disorders, immunology, infectious diseases, neuroscience, oncology, ophthalmology, vaccines
Product categories: Animal health, pharmaceuticals, vaccines
M&A news: MSD acquired Eyebiotech Limited for USD 1.3bn in 2024. In 2025, the company acquired Verona Pharma and Cidara Therapeutics for USD 10bn and USD 9.2bn respectively. MSD acquired Terns Pharmaceuticals for USD 5.3bn in 2026.

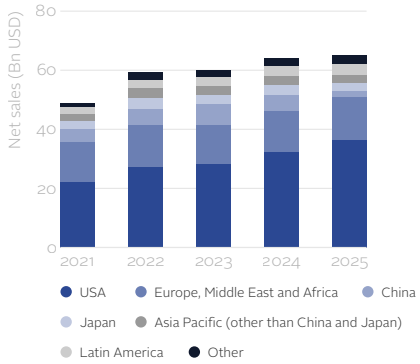
Net sales by segment (2025) – in USD	
Animal health	6.35 bn
Pharmaceuticals	58.14 bn
Other	0.52 bn
Total	65.01 bn

Sales in countries in scope



MSD's products are sold in **81 out of 113 countries** in scope of the Index. MSD has sales offices in 23 countries and sells via suppliers and/or pooled procurement in 58 countries.*

Sales by geographic region

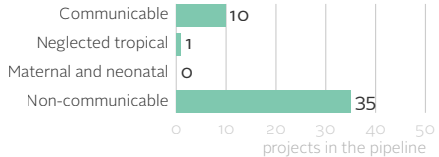


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

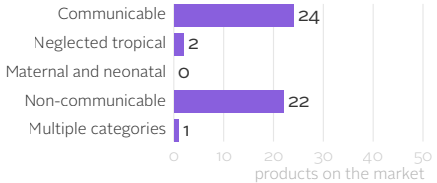
PIPELINE *for diseases in scope*
MSD has 46 R&D projects in scope, 9 of which target priority diseases, focusing on HIV/AIDS (5), RSV (1) and malaria (1). The remaining 37 R&D projects target other diseases in scope, including cancer (30), Alzheimer's disease (2) and cardiovascular diseases (2). Of its 46 R&D projects, 41 are in late-stage development, with evidence of access planning for 83% (34/41) of these.

PORTFOLIO *as selected for analysis by the Index*
MSD has 49 products in scope, including 35 medicines and 13 vaccines; 22 of these products are listed on the WHO EML. Of its medicines, most are on patent (26). Its medicines mostly target NCDs, such as diabetes (6), cancer (6) and cardiovascular diseases (5). Its medicines for communicable diseases include HIV (4), enteric infections (2) and hepatitis C (2). Its vaccines include 5 for lower respiratory infections, 2 for measles and 2 HPV vaccines for the prevention of cervical cancer. It has 1 vector control product for rabies.

46 projects in the pipeline



49 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	0	0	1	1	4	0	3	0	9
with access plan				0	4	0	3		7
Other projects in scope			4	14	17	0	2	0	37
with access plan				10	16	0	1		27

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	4	22			26
off patent	6	3			9
Vaccines	12	1			13
Contraceptives	0	0			0
Diagnostics			0		0
Other				1	1

*In 2016, MSD reported sales in 81 countries.

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GOVERNANCE OF ACCESS RANK 18 SCORE 2.68

18th place. MSD is among the lowest-performing companies in Governance of Access. It has board-level accountability and a systematic approach to measuring patient reach, though its patient-reach goal combines product reach with capacity-building activities, limiting assessment of product-level reach. It shows poor commitment to responsible sales practices and moderate performance in implementing controls related to compliance and anti-corruption.

Has clear board-level accountability for access to medicine via its Governance Committee. This committee oversees access-related strategies and reviews related matters at least annually. MSD includes access-to-health metrics within a company scorecard that contributes to incentive outcomes for employees, including executives and in-country managers. No evidence of training or awareness activities related to access-to-medicine implementation was disclosed publicly or to the Index.

Shows poor commitment to responsible sales and promotional practices. There is evidence that MSD sets individual-level targets for sales representatives, but incentives are not solely based on sales volume. It also incentivises qualitative measures (e.g., quality of medical education delivery to healthcare professionals). It does not provide evidence, publicly or otherwise, of having a global policy that commits to ensuring ethical interactions with healthcare professionals. It publicly discloses information on transfers of value to healthcare professionals in countries in scope if required by law or local regulation.

Has a set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. MSD performs moderately in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards. However, it does not disclose sufficient evidence publicly or to the Index of fraud-specific risk assessments and region or country risk-based assessments in countries in scope. It has an ethical decision-making framework for employees and provides related training annually. No breaches in countries in scope were found in the period of analysis.

Does not publicly share any support for the Doha Declaration on TRIPS and Public Health. MSD has a publicly available policy statement on intellectual property, but it does not align with principles embodied in the Declaration. Further, MSD states that compulsory licensing may hinder equitable access.

Performs well in its approach to measuring and reporting on patient reach. MSD applies a systematic, company-wide approach across its full portfolio and all markets where it supplies products. It publicly discloses the underlying equation, metrics, assumptions and limitations. It has set a measurable, time-bound goal. However, this combines product reach with capacity-building activities, so progress on product-level patient reach cannot be demonstrated. Global aggregate patient reach numbers are reported publicly at least annually and are disaggregated for people reached by product donations.

RESEARCH & DEVELOPMENT RANK 5 SCORE 2.51

5th place. MSD performs well in R&D. Its performance is driven by a robust pipeline targeting diseases in scope, including priority diseases. It has access plans for the large majority of late-stage projects; however, these plans are limited largely to a public commitment to register in trial countries alongside the inclusion of special populations. It discloses disaggregated R&D investment data to global health organisations, but not publicly.

Average-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 9 projects, with access plans identified for 88% (7/8) of its late-stage R&D projects. Access plans are limited to a public commitment to register in countries where clinical trials are conducted and the inclusion of special populations. The majority of trials take place in UMICs. Beyond this, no specific access planning measures were identified.

Large-sized pipeline addressing other diseases in scope, compared to peers, consisting of 37 projects, with access plans identified for 82% (27/33) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans are limited to a public commitment to register in countries where clinical trials are conducted and the inclusion of special populations. The majority of trials take place in UMICs. Beyond this, no specific access planning measures were identified.

Does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. However, MSD does disclose anonymised disaggregated R&D investment data to Impact Global Health.

1 of 2 R&D capacity-building initiatives included for analysis meets all Good Practice Standards (GPS). In this initiative, MSD provides equipment to Seeding Labs. In turn, the organisation distributes this equipment to research institutions in LMICs to strengthen scientific research and laboratory capacity.

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PRODUCT DELIVERY RANK 17 SCORE 1.79

17th place. MSD is among the lowest-performing companies in Product Delivery. No evidence of registration was identified for the products assessed. Although it performs well in supplying products through supranational mechanisms, access strategies for healthcare practitioner (HCP)-administered and self-administered products remain limited, with no outcome data reported. It has voluntarily licensed two on-patent compounds with broad geographic scope, with a further licence agreement signed after the analysis period. Only a few capacity-building initiatives meet GPS.

Performance on product registration is inconclusive. MSD did not disclose registration data to the Index; however, there is evidence in the public domain that indicates it registers at least some of its products in some countries in scope, and that it has used WHO prequalification to facilitate registration of its Ebola vaccine (ERVEBO®).

Supplies 3 products via supranational agreement, with some data on outcomes. MSD supplies its HIV treatment raltegravir potassium (Isentress®) via PEPFAR and the Global Fund. However, no information on the outcomes is reported. In addition to supranational agreements, MSD has NEVL agreements for the product to enable generic supply. It supplies its HPV vaccine (Gardasil®4) via Gavi, to which it has committed to providing more than 115mn doses. The third product, its Ebola virus vaccine (Ervebo®), is supplied through UNICEF to create a stockpile of 500,000 doses for outbreak response. It is also collaborating with the Coalition for Epidemic Preparedness Innovations to develop a more affordable version of this vaccine.

Limited evidence of access strategies for its HCP-administered products, with no data on outcomes. The products selected include oncology medicines, antibiotics and a 9-valent HPV vaccine. MSD has a pricing framework to supply its antibiotics at the lowest price in lower-income countries. However, it has not disclosed, either publicly or to the Index, further details on country-specific access strategies or details on strategies for any of the other products assessed, including their outcomes.

Limited evidence of access strategies for its self-administered products, with no data on outcomes. The 2 products indicated for diabetes are available for national centralised procurement in China (UMIC), but with no public evidence of supply. In India (LMIC), MSD has signed a distribution agreement for these 2 products with the generic company Abbott. For its HIV treatment doravirine (Pifeltro®), MSD has a NEVL agreement with 2 generic manufacturers to allow generic supply. No evidence is disclosed, either publicly or to the Index, of access strategies for the other 2 products, or of data on the strategies' outcomes.

Has no public commitment to refrain from filing for or enforcing patents in any countries in scope. However, MSD publicly reports that it did not file for patents in any low-income countries (LICs) between 2021 and 2025.

Publicly discloses product patent status for countries in scope. MSD publicly discloses patent information for small molecules in scope via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction.

2 NEVL agreements for on-patent compounds. MSD has 2 voluntary licences for on-patent treatments raltegravir (for paediatric use) and molnupiravir, indicated for HIV and COVID-19, respectively. Both licences contain access-oriented clauses to facilitate access and cover a broad geographic scope.*

1 manufacturing capacity-building initiative was included for analysis, but it does not meet all GPS. Since 2022, MSD has partnered with Indonesian manufacturer Bio Farma to transfer the full manufacture of the HPV vaccine.

1 of the 2 supply chain capacity-building initiatives included for analysis meets all GPS. Through this initiative, MSD is a member of the NTD Supply Chain Forum, a collaboration that strengthens supply chains for neglected tropical disease medicines and diagnostics by bringing together WHO, governments, NGOs, donors, logistics providers and pharmaceutical companies.

1 of the 2 health system strengthening initiatives included for analysis meets all GPS. Through this initiative, MSD for Mothers supports organisations in 42 countries in scope, working to improve maternal health and reduce maternal deaths. The initiative addresses delays in the decision to seek care, in getting to care and in receiving care.

Remains engaged in existing IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In 1 agreement, MSD granted the Gates Medical Research Institute an exclusive global licence for MK-7762 and MK-3854 to support clinical and non-clinical research to develop new affordable treatment regimens for TB. However, the company has not engaged in new agreements during the period of analysis.

Publicly commits to continuing its long-term donation programmes to support the elimination of onchocerciasis, lymphatic filariasis and dog-mediated human rabies. Through 1 of these programmes, MSD commits to donating ivermectin (Mectizan®) for an unlimited period to help eliminate onchocerciasis and lymphatic filariasis as public health problems. This programme is active in 27 countries in scope.

Fulfils none of the 3 mechanisms to ensure continuous supply in LMICs but is involved in local manufacturing at its own site in a country in scope and demonstrates involvement in TTs. MSD has a packaging site located in China to support the supply of NCD products.

Has a policy for reporting substandard and falsified medicines in countries in scope. MSD reports cases to national or local regulatory authorities. It does not disclose evidence of a reporting timeframe either publicly or to the Index. However, it reports that it responds in alignment with local regulatory requirements.

No evidence of inclusive business models that meet all inclusion criteria.

*After the analysis period, MSD announced an additional NEVL agreement for the investigational antiretroviral alimatravir (MK-8527).