RANK	SCORE
9	2.81
7 (2024)	

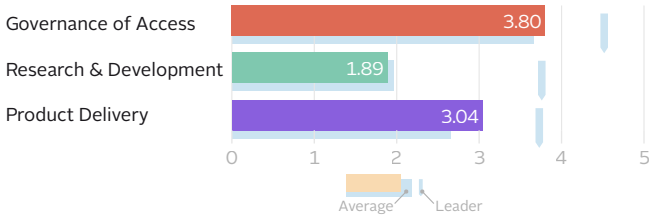
Merck KGaA

Stock exchange: XFRA • Ticker: MRK • HQ: Darmstadt, Germany • Employees: 62,477

PERFORMANCE IN THE 2026 INDEX

9th place. Merck is a middle-performing company overall. It demonstrates strengths in board-level accountability and anti-corruption controls in Governance of Access. Performance across research and development (R&D) and Product Delivery is mixed. Access plans are in place for all late-stage projects, although some lack a clearly defined geographic scope. Access strategies are also in place for its products, but registration levels are below average, and gaps remain across some capacity-building initiatives.

How score was achieved



OPPORTUNITIES FOR MERCK

Scale access to arpraziquantel across high-burden schistosomiasis-endemic countries. Merck co-developed arpraziquantel through the Pediatric Praziquantel Consortium for preschool-aged children with schistosomiasis and previously demonstrated comprehensive access planning for the product. Following its first national marketing authorisation in Tanzania in 2025, the product is currently pending registration in four additional countries in scope, with initial delivery reported in Tanzania, Kenya, Côte d'Ivoire, Uganda and Senegal. Merck can build on this progress by expanding registration in additional high-burden endemic countries, supporting country-level introduction and translating existing manufacturing and technology transfer (TT) efforts into sustained product availability and increased patient reach among eligible children.

Expand access to oncology products in lower-income markets. Merck has demonstrated access across all country income classifications for cetuximab (Erbitux®), indicated for colorectal and head and neck cancers. However, access strategies for other marketed oncology products, including tepotinib (Tepmetko®) for lung cancer and avelumab (Bavencio®) for bladder and kidney cancers, remain concentrated in middle-income countries. Merck can build on its experience with cetuximab (Erbitux®) by expanding registration and equitable access strategies for these products in countries with high unmet need, including lower-income markets.

Publicly disclose disaggregated patient reach numbers for its Healthcare portfolio. Merck launched the Systematic Health Access & Patient Enablement (SHAPE) programme in 2021 to reach over 80 million patients annually in low- and middle-income countries (LMICs) with its Healthcare portfolio by 2030, contributing to the broader goal of reaching more than 170 million patients in these countries through its Healthcare and Global Health products. While it publicly discloses the aggregate number of patients reached, it could strengthen patient reach reporting by including product- and country-level disaggregation.

CHANGES SINCE THE 2024 INDEX

- Partnered with Universal Corporation in Kenya to support future local production of arpraziquantel, a child-friendly treatment for schistosomiasis in preschool-aged children developed within the Pediatric Praziquantel Consortium. The collaboration includes TT and workforce training, with production planned to support access to treatment for preschool-aged children in sub-Saharan Africa from 2028.
- Arpraziquantel was administered to the first preschool-aged children in Uganda in March 2025 through the Pediatric Praziquantel Consortium's ADOPT programme, which was also implemented in Côte d'Ivoire and Kenya. It was included in the World Health Organization (WHO) Essential Medicines List (EML) in September 2025, and marketing authorisation applications were submitted in Côte d'Ivoire, Kenya, Senegal, Uganda and Tanzania, with Tanzania granting the first authorisation in 2025.
- Appointed Kai Beckmann, previously CEO of Merck's Electronics Business Sector, as the new group CEO in May 2026.
- Published the Health Equity white paper in December 2025 introducing Merck's Health Equity Blueprint, a long-term, enterprise-wide strategy to embed equity across the company's core businesses.

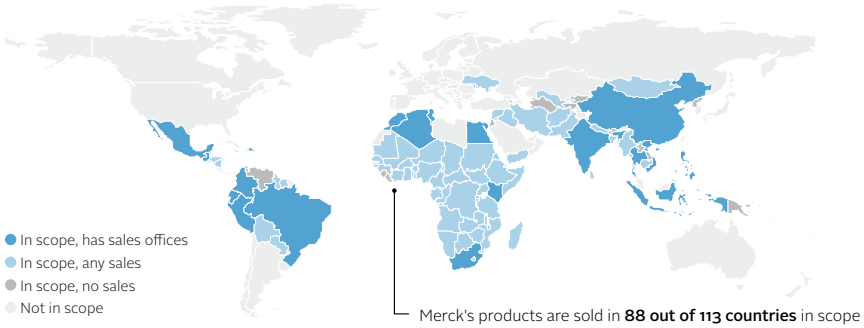
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SALES AND OPERATIONS

Therapeutic areas: Cardiovascular, fertility, metabolism & endocrinology, neurology & immunology, oncology
Product categories: Diagnostics, innovative medicines, medical devices
M&A news: Merck acquired HUB Organoids Holding for an undisclosed amount in 2024. The company acquired SpringWorks Therapeutics for EUR 3bn and JSR Life Sciences for an undisclosed amount in 2025 and 2026 respectively.

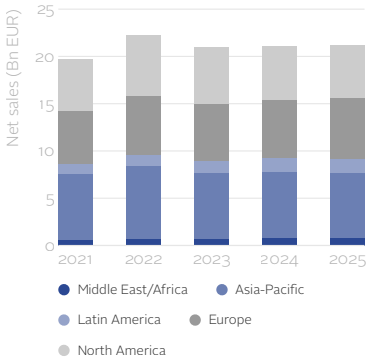
Net sales by segment (2025) – in EUR	
Life sciences	8.98 bn
Healthcare	8.61 bn
Electronics	3.52 bn
Total	21.10 bn

Sales in countries in scope



Merck's products are sold in **88 out of 113 countries** in scope of the Index. Merck has sales offices in 19 countries and sells via suppliers and/or pooled procurement in an additional 69 countries.

Sales by geographic region

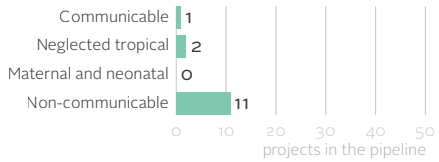


SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

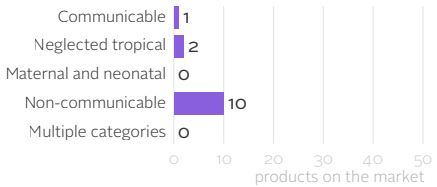
PIPELINE *for diseases in scope*
Merck has 14 R&D projects in scope, 3 of which target priority diseases, focusing on schistosomiasis (2) and malaria (1). The remaining 11 projects target other diseases in scope, namely cancer. Of its 14 R&D projects, 5 are in late-stage development, with evidence of access planning for 100% (5/5) of these.

PORTFOLIO *as selected for analysis by the Index*
Merck has 13 products in scope, including 12 medicines; 4 of the medicines are listed on the WHO EML and 3 are on patent. It also has 1 diagnostic for HIV, which is listed on the WHO EDL. Most of its medicines treat NCDs, including cardiovascular diseases (4), cancer (3) and diabetes (3). In addition, it has 2 medicines targeting neglected tropical diseases.

14 projects in the pipeline



13 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	1	0	0	1	0	0	1	0	3
with access plan				1	0	0	1		2
Other projects in scope			7	2	1	0	0	1	11
with access plan				2	1	0	0		3

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines *on patent*	1	2			3
off patent	3	6			9
Vaccines	0	0			0
Contraceptives	0	0			0
Diagnostics			1		1
Other				0	0

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GOVERNANCE OF ACCESS

RANK 10 SCORE 3.80

10th place. Merck is a middle-performing company in Governance of Access. It has board-level accountability and access-linked long-term incentives for senior executives and in-country managers, as well as robust controls against non-compliant or corrupt conduct. Its patient reach measurement approach covers most products; however, its target combines product reach with broader access initiatives, limiting assessment of product-level reach.

Has clear board-level accountability for access to medicine via its Healthcare Executive Committee. This committee oversees access-related strategies and reviews related matters at least annually. Merck has direct access-related incentives for senior executives, including the CEO, and in-country managers, with patient reach in LMICs embedded within its long-term incentive framework. It provides training, awareness-raising or guidance to employees on the access-to-medicine strategy and activities at least annually.

Shows strong commitment to responsible sales and promotional practices. Merck does not disclose the level at which sales targets are set, but incentives are not solely based on sales volume. It reports using a balanced scorecard approach to incentivise sales representatives. It commits to transparency in its cooperation with healthcare professionals in its code of conduct and sets limits on transfers of value to healthcare professionals (e.g., payments for consulting). It publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has a robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Merck performs strongly in this respect. It has policies to mitigate non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. It has a code of conduct guiding ethical employee decision-making and provides related training regularly. No breaches in countries in scope were found in the period of analysis.

Publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. Merck states that compulsory licensing risks undermining innovation.

Performs well in its approach to measuring and reporting on patient reach. Merck has an approach covering most products, with the metric publicly disclosed; the underlying equation and assumptions are provided under NDA. It has measurable, time-bound goals, with demonstrated progress. While some goals are product-specific, overarching Healthcare portfolio goals combine product reach with broader access initiatives, limiting the extent to which product-level progress can be demonstrated. Patient reach is publicly reported at least annually in aggregate against these goals, without disaggregation by product, therapeutic area or country income level.

RESEARCH & DEVELOPMENT

RANK 11 SCORE 1.89

11th place. Merck is a middle performing company in R&D, with access plans for all late-stage projects across its pipeline and strong performance in R&D capacity building. Priority disease plans are comprehensive, including different access-related provisions, extending to some low-income countries (LICs). However, access plans for other diseases focus mainly on registration preparation, and countries covered by these plans are not always clearly defined.

Small-sized pipeline addressing priority diseases in scope, compared to peers, consisting of 3 projects, with access plans identified for 100% (2/2) of its late-stage R&D projects. Access plans are comprehensive in depth, including different access-related components, such as registration preparation, supply and demand planning, WHO prequalification and product donations, including some LICs.

Small-sized pipeline addressing other diseases in scope, compared to peers, consisting of 11 projects, with access plans identified for 100% (3/3) of its late-stage R&D projects. These projects target diseases not currently identified as priorities by global health stakeholders. Access plans focus mostly on registration preparation. Additionally, countries included in the regulatory plans are not always clearly defined.

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

4 R&D capacity-building initiatives included for analysis meet all Good Practice Standards (GPS). In 1 initiative, Merck supports the mRNA Technology Transfer Program, strengthening mRNA R&D capacity across 13 LMICs in scope via TT, scientific training, infrastructure development and collaborative research networks.

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PRODUCT DELIVERY RANK 9 SCORE 3.04

9th place. Merck is a middle-performing company in Product Delivery. It has access strategies for both healthcare practitioner (HCP)-administered and self-administered products, with outcomes reported. It registers newer products in fewer countries than its peers on average; however, these are registered in more countries with a high disease burden than peers on average. Some of Merck's capacity-building initiatives meet GPS. Mechanisms to ensure continuous supply in LMICs are only partially implemented.

Registers newer products* in fewer countries (5) than its peers on average. However, Merck's products are, on average, registered in more countries with the highest burden of disease (3) compared to peers. For most products assessed, there is evidence of registration in at least 1 LIC. Cetuximab (Erbitux®), indicated for multiple cancer types, is its most widely registered product, totalling 54 countries, an increase of 2 countries since the previous Index. It reports engaging in mechanisms to facilitate registration, including the WHO SRA-CRP and the European Medicines Agency EU-M4all.

Not eligible for assessment of supranational access strategies because none of its products in scope are supranationally procured.

Access strategies for its HCP-administered products, with outcomes mostly tracked and reported. Merck provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC) for 1 of the 2 products assessed, cetuximab (Erbitux®). Supply of this oncology product in all 3 country examples is under the Systematic Health Access and Patient Enablement (SHAPE) programme, which also includes multiple health system strengthening initiatives. The 2nd product assessed, avelumab (Bavencio®), is available in the private sector of both UMIC and LMIC examples. For this product, Merck provides evidence of efforts to expand access in the public sector and provide financial support to patients paying out of pocket. Outcomes, including the number of patients reached, are tracked and reported in most cases.

Access strategies for its self-administered products in most countries, with some information on outcomes. For 3 of the 4 products selected for analysis, Merck provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). It shows evidence of efforts to consider the different payers' ability to pay in its pricing strategies and applies differential pricing. To improve affordability of bisoprolol (Concor®/Concor® COR), indicated for cardiovascular diseases, Merck implements a second brand strategy in South Africa (UMIC). For most of the examples assessed, Merck implements additional strategies to support the main pricing strategy; for example, in India (LMIC), it provides additional discounts to reduce co-payments and HCP training programmes. Merck reports outcomes for most of its strategies, including patient reach numbers.

Publicly commits not to file for or enforce patents on all products in over 90 countries in scope. This applies to all LICs and LDCs, as well as the majority of LMICs and UMICs. Merck publicly discloses the list of countries to which this commitment applies.

Publicly discloses product patent status for countries in scope. Merck 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. Additionally, it discloses the type of patents and their expiry dates in countries in scope on its website, for a subset of products in scope.

Does not engage in non-exclusive voluntary licensing for products in scope.

3 of the 4 manufacturing capacity-building initiatives included for analysis meet all GPS. For example, Merck builds end-to-end manufacturing and supply chains to enable availability of the new medication for preschool-aged children with schistosomiasis. Through technology transfer, regulatory approvals and partnerships with manufacturers in Brazil and Kenya, the initiative strengthens local production capacity.

All 3 supply chain capacity-building initiatives included for analysis meet all GPS. For example, since 2021, Merck has supported Business for Health Solutions in an initiative aiming to improve access to quality-assured healthcare products for 3.5mn beneficiaries in West Africa by supporting local enterprises. The initiative has expanded, now covering 11 countries.

1 of the 5 health system strengthening initiatives included for analysis meets all GPS. In this initiative, Merck is partnering with NALA Foundation to support the elimination of schistosomiasis in Ethiopia through a behaviour-change programme. The current phase focuses on embedding activities within government systems and local communities to ensure the sustainability of the programme.

Newly engaged in 2 IP-sharing agreements with public research institutions to accelerate drug development. In 1 agreement, Merck shares research on diseases caused by parasitic nematodes, specifically lymphatic filariasis and onchocerciasis, with the aim of identifying potential macrofilaricidal agents. However, its other previously existing IP-sharing agreements have ended.

Publicly commits to continuing its long-term donation programme to support the elimination of schistosomiasis. Merck commits to donating praziquantel (Cesol®) until schistosomiasis is eliminated as a public health problem. This programme is active in 39 countries in scope.

Fulfils 1 of 3 mechanisms to ensure continuous supply in LMICs and is involved in local manufacturing at its own sites in countries in scope and demonstrates involvement in a technology transfer. To mitigate risks, Merck uses dual API sourcing, multi-site production, strategic inventory and diversified suppliers.

Has a policy for reporting substandard and falsified medicines in countries in scope. Merck provides evidence of reporting cases to national or local regulatory authorities within 10 days and of reporting to WHO Rapid Alert if required. It provides evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

No evidence of inclusive business models that meet all inclusion criteria. However, Merck's SHAPE programme demonstrates approaches that facilitate access for populations often not addressed by the company's existing business models.

*Products that received their first marketing authorisation within the last 5 years.