Pfizer Logo

Pfizer Completes Acquisition of Metsera

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- *Acquisition brings highly differentiated clinical-stage obesity candidates with potential to reshape the treatment landscape*
- *Complements and transforms Pfizer's Internal Medicine portfolio*
- *Positions Pfizer to lead in one of the most dynamic and high-growth therapeutic areas*

NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) today announced the successful completion of its acquisition of Metsera, Inc. (NASDAQ: MTSR), a clinical-stage biopharmaceutical company accelerating the next generation of medicines for obesity and cardiometabolic diseases.

"This strategic milestone represents more than a transaction—it's a deliberate investment in the future of medicine. By acquiring Metsera, we are directing our resources toward one of the most impactful and high-growth therapeutic areas and positioning ourselves to define it," said Albert Bourla, Pfizer Chairman and Chief Executive Officer. "We look forward to combining Metsera's innovative portfolio with our global development, manufacturing and commercial infrastructure. Working with our talented new colleagues from Metsera, we will advance our shared goal of accelerating and bringing these important candidate therapies to patients around the world."

Through this acquisition Pfizer has added a portfolio of promising therapeutic candidates that are complementary to Pfizer's Internal Medicine pipeline, including MET-097i, a weekly and monthly injectable GLP-1 receptor agonist (RA) about to begin Phase 3 development; MET-233i, a monthly amylin analog candidate being evaluated as monotherapy and in combination with MET-097i in Phase 1 development; an oral GLP-1 RA candidate in Phase 1 development; and additional preclinical nutrient-stimulated hormone therapeutics.

Additional Transaction Details
Pfizer has completed its acquisition of all outstanding shares of common stock of Metsera for $65.60 per share in cash, representing an enterprise value of approximately $7.0 billion, plus a contingent value right (CVR) of up to $20.65 per share in potential additional payments tied to the achievement of three specified clinical and regulatory milestones. Metsera is now a wholly owned subsidiary of Pfizer. In connection with the acquisition, Metsera's shares of common stock will cease trading on the NASDAQ Global Select Market following the close of market today.

As previously disclosed, the transaction is expected to be dilutive through 2030, primarily to enable further investment in several promising late-stage pipeline candidates. Updated impact to Pfizer's financial outlook will be provided in conjunction with its 2026 guidance expected later this year.

Citi acted as Pfizer's financial advisor for the transaction and Wachtell, Lipton, Rosen & Katz acted as legal advisor.

About Pfizer: Breakthroughs That Change Patients' Lives

At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For over 175 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.Pfizer.com. In addition, to learn more, please visit us on www.Pfizer.com and follow us on X at @Pfizer and @Pfizer News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

Disclosure Notice: *The information contained in this release is as of November 13, 2025. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.*

This release contains forward-looking information about, among other topics, Pfizer's acquisition of Metsera, and Pfizer's and Metsera's pipeline products, including their potential benefits and anticipated dilution, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of the consummation of the acquisition on the market price of Pfizer's common stock and/or operating results; significant transaction costs; unknown liabilities; other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; future exchange and interest rates; risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy; changes in tax and other laws, regulations, rates and policies; the uncertainties inherent in business and financial planning, including, without limitation, risks related to Pfizer's business and prospects, adverse developments in Pfizer's markets, or adverse developments in the U.S. or global capital markets, credit markets, regulatory environment, tariffs and other trade policies or economies generally; future business combinations or disposals; uncertainties regarding the commercial success of Metsera's pipeline products or Pfizer's commercialized and/or pipeline products; risks associated with Metsera conducting clinical trials and preclinical studies outside of the United States; Metsera's reliance on third parties to conduct clinical trials and preclinical studies and for the manufacture and shipping of its product candidates; the risk that Metsera's product candidates are associated with side effects, adverse events or other properties or safety risks; risks associated with Metsera's license and collaboration agreements and future strategic alliances; Metsera's ability to obtain, maintain, defend and enforce patent or other intellectual property protection for current or future product candidates or technology; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; risks associated with initial, preliminary or interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; whether and when drug applications may be filed in any jurisdictions for Pfizer's or Metsera's pipeline products for any potential indications; whether and when any such applications may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks

and determination of the product's efficacy and, if approved, whether any such products will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of such products; uncertainties regarding the impact of COVID-19; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com.

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