Grünenthal acquires cancer treatment Stivarga®

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- *Latest step in Grünenthal's strategy to acquire established medicines that serve clear medical needs, leverage its commercial and operational capabilities, and drive growth.*
- *Stivarga® (regorafenib) is an established oral treatment for certain advanced cancers, including metastatic colorectal cancer, gastrointestinal stromal tumours (GIST) and hepatocellular carcinoma (liver cancer). It is approved and available in more than 90 markets worldwide.*
- *Grünenthal has invested around €2.6 billion in successful M&A transactions since 2017, significantly strengthening its profitability and further funding its innovative research pipeline.*

Aachen, Germany –
Grünenthal, a global leader in pain management and research, today announced an agreement with Bayer AG to acquire Stivarga®, an oral treatment for specific advanced cancers, for up to €375 million. The acquisition is subject to customary closing conditions, including approval by the relevant regulatory authorities. The acquisition is expected to close by the end of 2026 or early 2027.

Stivarga® (regorafenib) is an oral multkinase inhibitor indicated for metastatic colorectal cancer, hepatocellular carcinoma and gastrointestinal stromal tumours (GIST) in patients who have already been treated with, or who cannot be given, other available treatments. It is approved and available in more than 90 markets worldwide.

"This acquisition is a strong strategic fit for Grünenthal and reflects our disciplined M&A strategy of acquiring established medicines that address clear and ongoing medical needs and create long-term value," said Gabriel Baertschi, CEO, Grünenthal. "Stivarga®
has a well-established role in patient care and the transaction is immediately accretive to our business. By leveraging the strength of our commercial and operational expertise, we see clear opportunities to maximise the value of the medicine and support Grünenthal's long-term growth."

Loss of exclusivity for Stivarga® is anticipated in 2029 in the European Union and in 2030 in the United States (US). Grünenthal estimates that Stivarga® may contribute a positive impact on its consolidated EBITDA of up to approximately €100 million for the year ending 31 December 2027, based on an analysis of the information made available to Grünenthal from Bayer and assuming closing by the end of 2026 or the beginning of 2027, as well as a full-year consolidation.

The acquisition is the latest development in Grünenthal's M&A strategy and follows the successful integration of several important medicines across a range of health conditions, including the global rights to Nebido™, the rights to Cialis® in Mexico, Brazil and Colombia, the European rights to Crestor™ and Nexium™, and the global rights to Vimovo™ (ex-US and Japan), Zomig™
(ex-Japan) and Qutenza™. In addition to asset acquisitions, earlier this year, Grünenthal acquired full ownership of Grünenthal Meds, a previously joint venture with Kyowa Kirin International to market its established medicines portfolio, and, in 2024, acquired the US company Valinor Pharma and the product Movantik®. The company has invested around €2.6 billion in successful M&A transactions since 2017.

About Stivarga®

Stivarga® is a once-daily, oral prescription medicine for certain advanced cancers. It has treated more than one million patients across more than 90 countries over 10 years.

In the EU, Stivarga® is indicated as monotherapy for the treatment of adult patients with metastatic colorectal cancer (mCRC) who have been previously treated with, or are not considered candidates for, available therapies including fluoropyrimidine-based chemotherapy, an anti-VEGF therapy and an anti-EGFR therapy, as well as for the treatment of adult patients with unresectable or metastatic gastrointestinal stromal tumor (GIST) who progressed on or are intolerant to prior treatment with imatinib and sunitinib, and for the treatment of adult patients with hepatocellular carcinoma (HCC) who have been previously treated with sorafenib.

In the US, Stivarga® is indicated for the treatment of patients with mCRC who have been previously treated with fluoropyrimidine-, oxaliplatin- and irinotecan-based chemotherapy, an anti-VEGF therapy, and, if RAS wild-type, an anti-EGFR therapy, as well as locally advanced, unresectable or metastatic GIST who have been previously treated with imatinib mesylate and sunitinib malate, and for HCC who have been previously treated with sorafenib.

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About Grünenthal

Grünenthal is a global leader in pain management and related diseases. As a science-based, fully integrated pharmaceutical company, we have a long track record of bringing innovative treatments and state-of-the-art technologies to patients worldwide. Our purpose is to change lives for the better – and innovation is our passion. We focus all our activities and efforts on working towards our vision of a World Free of Pain.

Grünenthal is headquartered in Aachen, Germany, and has affiliates in 28 countries across Europe, Latin America, and the U.S. Our products are available in approx. 100 countries. In 2025, Grünenthal employed around 4,100 people and achieved revenues of €1.8 billion.

More information: www.grunenthal.com

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Freshfields served as legal counsel to Grünenthal.

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