
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

VERONA PHARMA PLC

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Verona Pharma Employee Town Hall with Merck

Thursday, July 10, 2025



Forward-looking statement of Merck & Co., Inc.

This presentation of Merck & Co., Inc., Rahway, N.J., USA (the “company”) includes “forward-looking statements” v meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These statement upon the current beliefs and expectations of the company’s management and are subject to significant risks and un There can be no guarantees with respect to pipeline candidates that the candidates will receive the necessary regula or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertai 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 economi including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation ar legislation in the United States and internationally; global trends toward health care cost containment; technologica products and patents attained by competitors; challenges inherent in new product development, including obtainin approval; the company’s ability to accurately predict future market conditions; manufacturing difficulties or delays; instability of international economies and sovereign risk; dependence on the effectiveness of the company’s patents protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory act

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of nev future events or otherwise. Additional factors that could cause results to differ materially from those described in th looking statements can be found in the company’s Annual Report on Form 10-K for the year ended December 31, 20 company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site ([www](#)



Additional information and where to find it

In connection with the proposed transaction between Verona Pharma and Merck, Verona Pharma will file with the SEC a proxy statement on Schedule 14A. Additionally, Verona Pharma may file other relevant materials with the SEC in connection with the proposed transaction. Investors and securityholders of Verona Pharma are urged to read the proxy statement (which will include an explanatory statement in respect of the Scheme of Arrangement of Verona Pharma in accordance with the requirements of the U.K. Companies Act 2006) and any other relevant materials filed or that will be filed with the SEC, as well as any amendments or supplements to these materials and documents incorporated by reference thereto, in their entirety when they become available because they contain or will contain important information about the proposed transaction and related matters. The definitive version of the proxy statement will be mailed or otherwise made available to Verona Pharma's securityholders. Investors and securityholders will be able to obtain a copy of the proxy statement (when it becomes available) as well as other filings containing information about the proposed transaction that are filed by Verona Pharma or Merck free of charge on EDGAR at www.sec.gov, on the investor relations page of Verona Pharma's website at www.veronapharma.com/investors, by contacting Verona Pharma's investor relations department at IR@veronapharma.com or on Merck's website at www.merck.com.



Participants in the solicitation

Verona Pharma, Merck and certain of their directors and executive officers may be deemed to be participants in the proxies from the shareholders of Verona Pharma in connection with the proposed transaction. Information about Verona Pharma's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, will be included in the proxy statement (when available). You may also find additional information about Verona Pharma's directors and executive officers in Verona Pharma's proxy statement for its 2025 Annual General Meeting filed on March 18, 2025 and Verona Pharma's other filings with the SEC available at the SEC's Internet site (www.sec.gov), including any statements of beneficial ownership on Form 3 or Form 4 filed with the SEC after such proxy statement. Information about Merck and its directors and executive officers can be found in Merck's proxy statement filed on April 9, 2025 and Merck's other filings with the SEC available at the SEC's Internet site (www.sec.gov), including any statements of beneficial ownership on Form 3 or Form 4 filed with the SEC after such proxy statement. Verona Pharma shareholders may obtain additional information regarding the direct and indirect interests of participants in the solicitation of proxies in connection with the proposed transaction, including the interests of Verona Pharma's directors and executive officers in the proposed transaction, which may be different than those of Verona Pharma shareholders generally, by reading the proxy statement and any other relevant documents that are filed or will be filed with the SEC in connection with the proposed transaction. You may obtain free copies of these documents using the sources indicated above.



Today's agenda

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Overview of Merck

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Coming together for patients

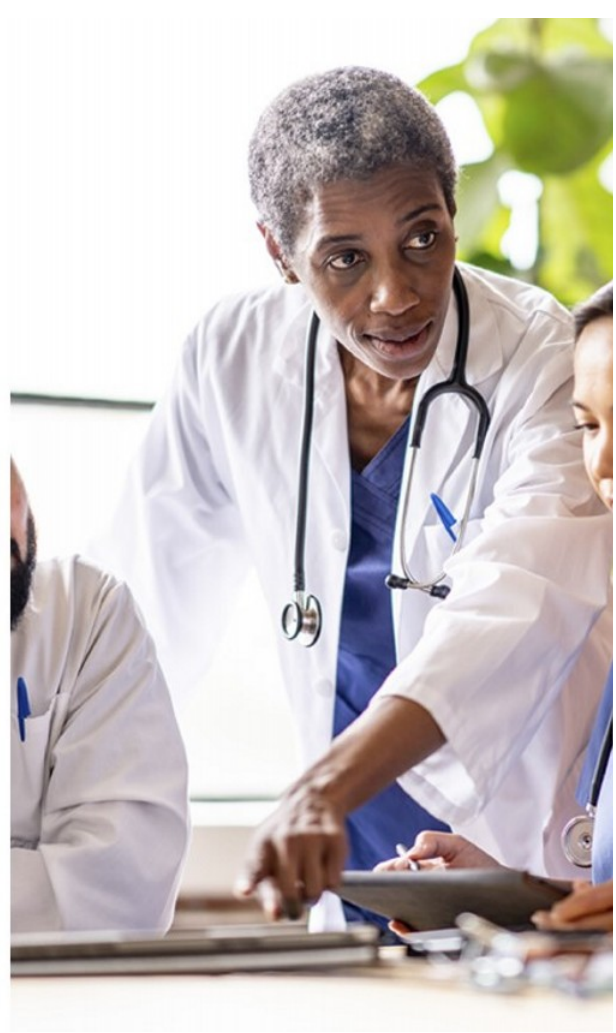
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Next steps



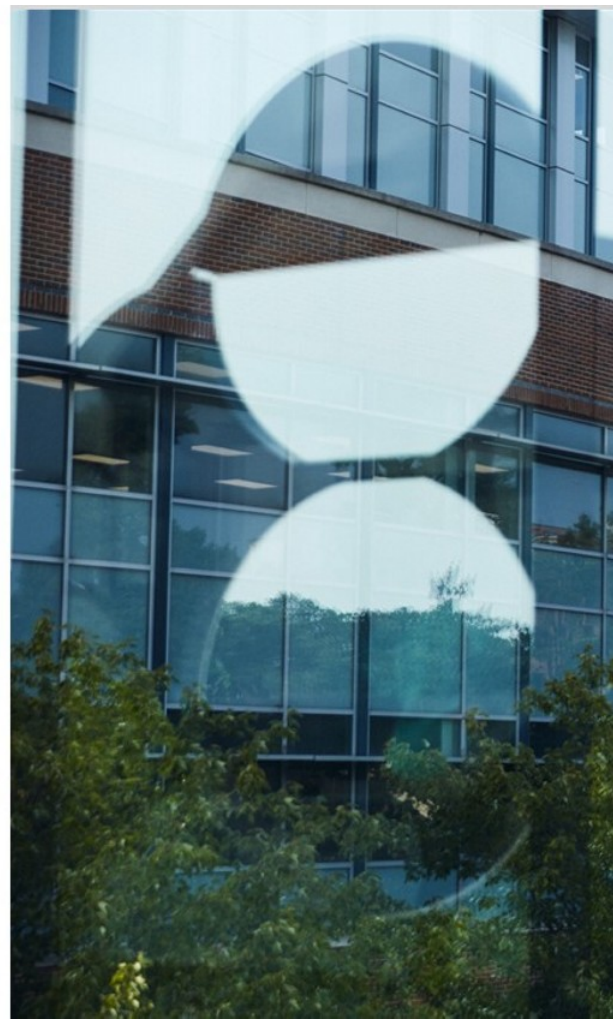
Welcome

David Zaccardelli, President and CEO
Verona Pharma



Overview of Merck

Rob Davis, Chairman and CEO





We are unified
around Our F

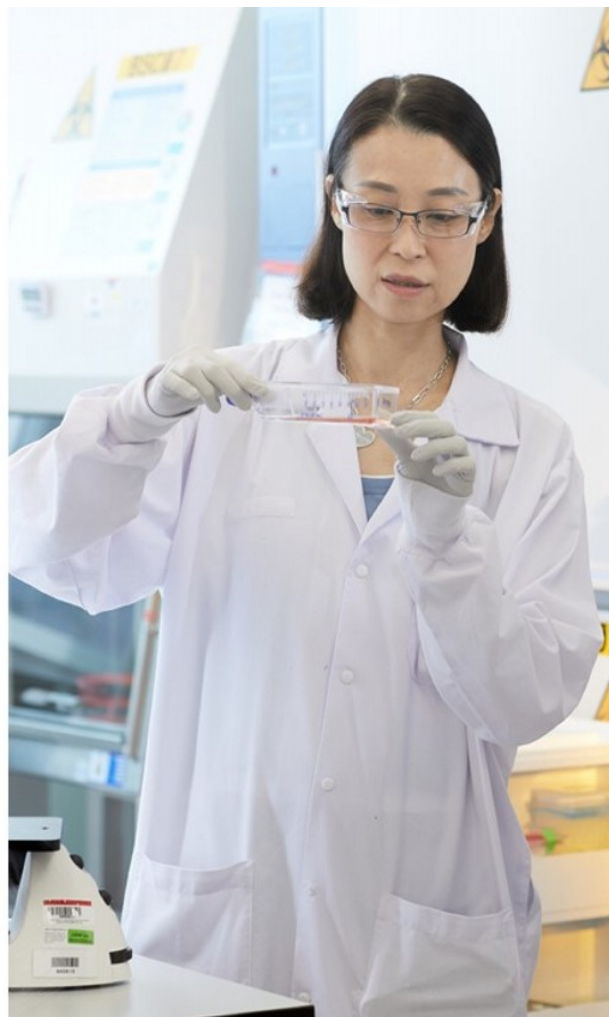
We use the power of
leading-edge science
to save and improve
around the world

*"We try never to forsake
medicine for the sake
of the profits. The profits
and if we have remembered
they have never failed*

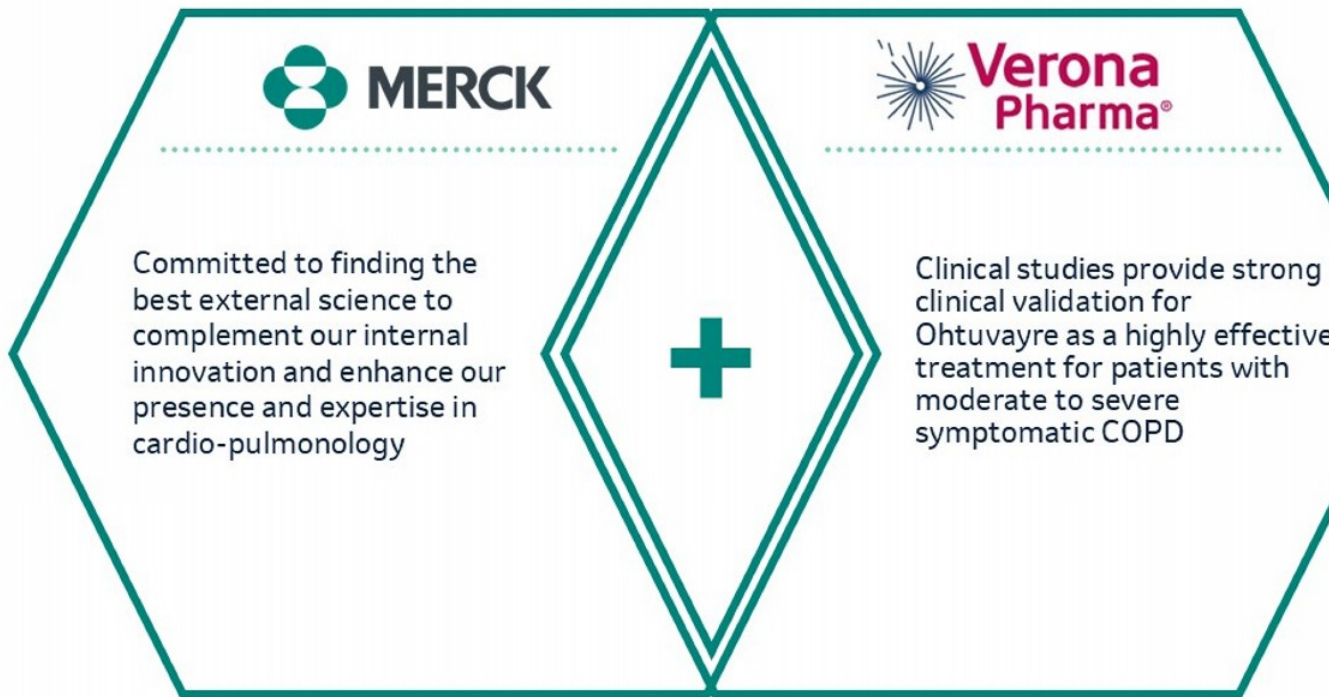
- George Merck

Building on your scientific success

Dean Li, President, Merck Research Laboratories



Together, we will address significant unmet need in COPD

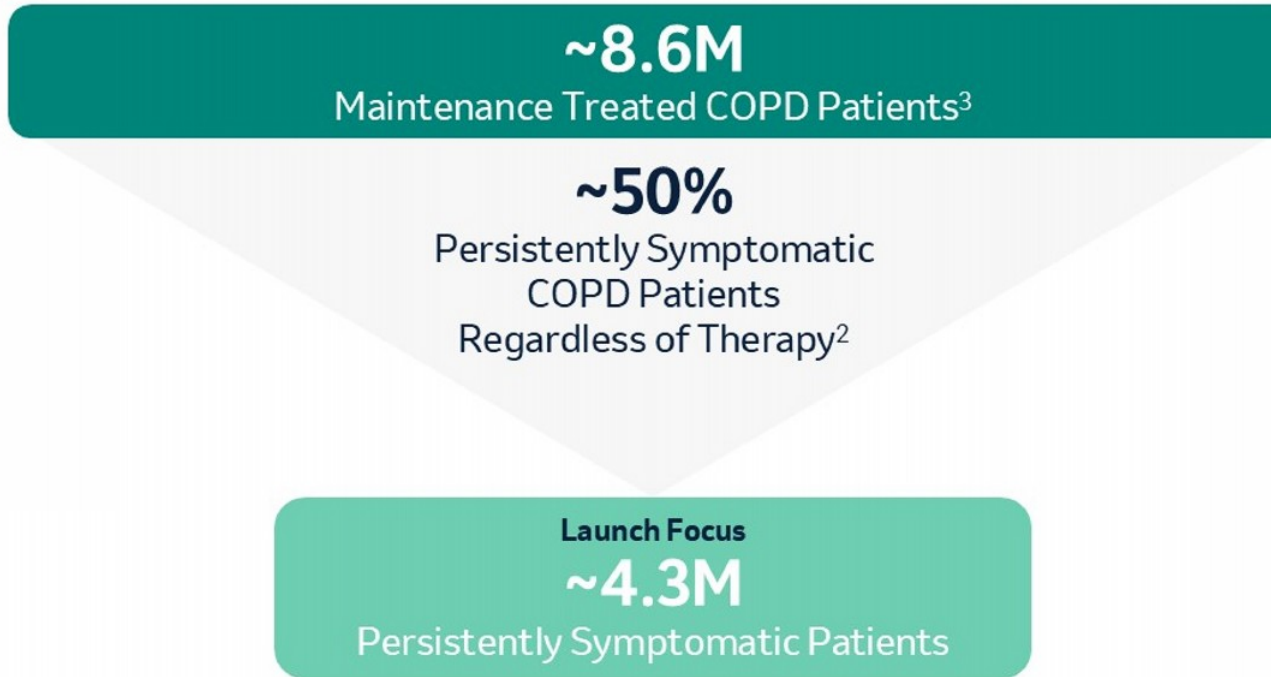


Coming together for patients

Jannie Oosthuizen, President, Human Health U.S.



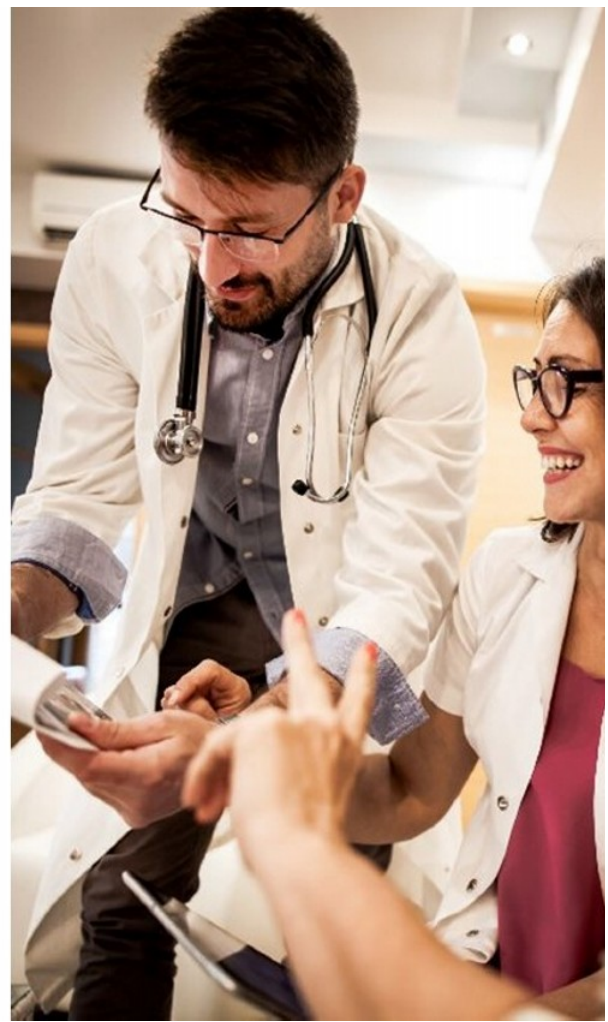
Significant opportunity to benefit patients with COPD^{1,2}



1. Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376 2. Phreesia COPD Patient Perceptions Survey 3. Verona Pharma estimates

Next steps

Rob Davis, Chairman and CEO



How we'll work together



We are looking forward to working with you

We look forward to welcoming the talented Verona Pharma team to Merck. Each of you are critical to maintain commercial and pipeline momentum.



We'll continue to share along the way

We commit to providing updates and information in a timely and transparent manner, including details about our retention program. Specific planning is still underway. Any updates you receive regarding the transaction will come from the executive team at Verona Pharma.



It is business as usual at Verona Pharma and Merck until the transaction closes

The most important thing you can do is remain focused on your day-to-day responsibilities. **Closing is subject to conditions**, including Hart-Scott-Rodino Antitrust Improvements Act approval, approval by Verona Pharma shareholders and sanction by the High Court of Justice of England and Wales.



Thank you!

