

BUSINESS & FINANCE

Sun Pharma Agrees to Buy Organon in \$11.75 Billion Deal

The purchase by the Mumbai company will help it to expand beyond generics

By P.R. VENKAT
AND PETER LOFTUS

India's **Sun Pharmaceutical Industries** has agreed to acquire U.S. drugmaker **Organon** in an \$11.75 billion deal aimed at helping the Mumbai-based drugmaker grow beyond lower-margin generic drugs.

Sun Pharma agreed to pay \$14 a share in cash for New Jersey-based Organon, the two companies said in a joint statement late Sunday.

Upon completion, Sun Pharma said the acquisition would make it a top three player in global women's health products, an area that many other drugmakers have abandoned.

Organon sells contraceptives such as the Nexplanon implant and the fertility drug Follistim.

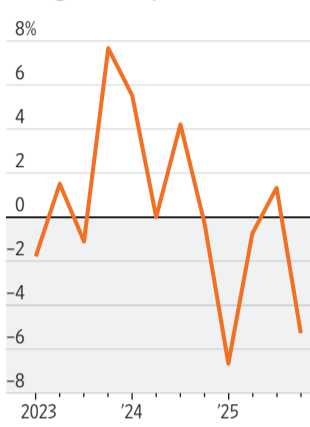
Sun, one of the biggest drug companies in India by market cap, has historically specialized in generics.

The company has a growing brand-name prescription drug portfolio with products in dermatology, ophthalmology and skin cancer that now



Organon sells contraceptives such as the Nexplanon implant.

Organon quarterly revenue, change from a year earlier

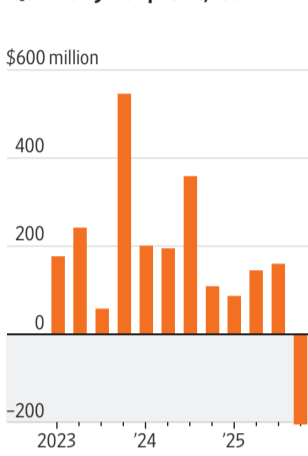


Source: S&P Capital IQ

accounts for about 20% of sales.

Organon has more than 70

Quarterly net profit/loss



products across women's health and general medicines, including biosimilars, which

are lower-priced versions of pricey biologic drugs. The company's 2025 revenue was \$6.2 billion.

U.S.-based Merck spun out Organon in 2021 in a move to shed older and slower-growing drugs in favor of faster-growing cancer drugs and vaccines.

Organon's prospects have dimmed since the spinoff. Its share price has dropped more than 60% since 2022 because of stagnant sales, and lower demand for products like Nexplanon.

On news of the deal, Organon shares rose 17% to \$13.18 on Monday.

The Sun Pharma-Organon deal continues a string of dealmaking among drugmakers this year, but is different from many of the others.

It is combining companies with older, slower-growth products, whereas many other deals this year involve a large brand-name company acquiring a small biotech developing a drug with big sales prospects including some not yet on the market.

The transaction, which has been approved by the boards of both firms, is subject to approvals from regulators and Organon stockholders.

Both companies expect the deal to close in early 2027. Sun Pharma will fund it with cash and bank financing.

Lilly's Buying Spree Continues With Ajax

By COLIN KELLAHER

Eli Lilly continued its recent buying spree, agreeing to pay as much as \$2.3 billion for Ajax Therapeutics in a deal that bolsters the drugmaker's blood-cancer portfolio.

Eli Lilly said Monday that Ajax is developing next-generation Janus kinase, or JAK, inhibitors for patients with myeloproliferative neoplasms, a group of rare, potentially life-threatening blood cancers that occur when the bone marrow makes too many blood cells. Lilly's stock closed down nearly 2% in Monday trading.

Ajax's lead asset, AJI-11095, is an investigational, once-daily first-in-class Type II JAK2 inhibitor currently in a Phase 1 study in patients with myelofibrosis who have previously been treated with a Type I JAK2 inhibitor, Eli Lilly said.

JAK inhibitors are therapeutic agents that block Janus kinase enzymes to treat diseases.

Eli Lilly said that while the currently approved Type I JAK2 inhibitors provide clinical and symptomatic relief, many patients often discontinue treatment due to a lack of durable benefit or loss of response.

Ajax's AJI-11095 was designed

as a selective Type II JAK2 inhibitor to deliver deeper and more durable efficacy than existing JAK2 inhibitors and to provide a novel treatment option for patients who become resistant to Type I inhibitors, the Indianapolis company said.

Eli Lilly said the \$2.3 billion purchase price includes an undisclosed upfront payment and subsequent payments based on the achievement of certain milestones.

Eli Lilly's deal to buy Ajax adds to a recent spate of pharma acquisitions between \$1 billion and \$10 billion, including several by Lilly, that have become a sweet spot for companies seeking to

\$2.3B

The drugmaker agreed to spend up to this much for Ajax Therapeutics

bolster the work of their own labs or lineups.

Eli Lilly, which is flush with cash from sales of its weight-loss drugs, last week said it would buy closely held cancer biotech Kelonia Therapeutics for as much as \$7 billion in cash, including an upfront payment of \$3.25 billion.

The company struck deals in the first quarter to buy sleep-drug maker Centessa Pharmaceuticals for an initial \$6.3 billion, biotechnology company Orna Therapeutics for as much as \$2.4 billion and biotech Ventyx Biosciences for \$1.2 billion.

Activist Starboard Value Takes Stake in AI Software Maker

By LAUREN THOMAS

Activist investor **Starboard Value** has taken a significant stake in AI-software maker **Dynatrace** and is pushing for changes that could help boost the stock, according to a draft of a letter seen by The Wall

Street Journal.

Starboard is now a top-five shareholder in the company and has been privately engaging with Dynatrace management in recent months, the draft letter to the company says. The letter is written by Starboard managing member

Peter Feld and is expected to be delivered on Tuesday.

The activist believes Dynatrace should be a big winner from more companies integrating artificial intelligence into their operations, yet it has been underperforming and its shares are trading at a dis-

count relative to its peers in software infrastructure and cybersecurity, the letter says.

Dynatrace had a market value of almost \$11 billion as of Monday. Its stock is down more than 15% year to date and down more than 20% over the past 12 months.

Dynatrace specializes in observability platforms that are powered by AI and help companies monitor and automate their own software systems. Some of its customers include TD Bank and Air Canada, according to the company.

Starboard believes Dyna-

trace shares have fallen as revenue growth has stagnated and investors are skeptical the business can improve in the near term, the letter says. The activist sees an opportunity for Dynatrace to expand margins, including by targeting expenses related to sales and marketing.

Thermo Fisher Strikes Deal to Sell Microbiology Unit for \$1.1 Billion

By COLIN KELLAHER
AND LAURA KREUTZER

Thermo Fisher Scientific has struck a deal to sell its microbiology business to European private-equity firm Astorg for about \$1.075 billion.

Thermo Fisher on Monday said the microbiology business, which provides antimicrobial susceptibility testing and culture media solutions for clinical, pharmaceutical and food-safety testing, generated \$645 million in revenue last year.

Thermo Fisher said it expects to complete the sale, which includes cash and a \$50

million seller note, in the second half of the year, adding that it expects the divestiture will clip adjusted per-share earnings by 15 cents in its first full year. The unit has around 2,400 employees and operates about 13 manufacturing and research and development sites around the world.

Astorg, which specializes in healthcare, technology and business-services investments, has more than \$28 billion in assets under management. The firm closed its most-recent flagship buyout fund, Astorg VIII in 2024 with €4.4 billion, or around \$5.2 billion.

Astorg was also part of a group that sold endpoint data solutions provider Clario Holdings to Thermo Fisher for nearly \$8.9 billion in a deal that closed in March.

The newest Thermo Fisher deal marks Astorg's latest corporate carve-out in the healthcare industry. In late 2024, the firm acquired the reproductive health business of Cook Medical and merged it with Hamilton Thorne, a publicly traded Canadian provider of assisted reproductive technology products that Astorg acquired in a take-private deal that same year.



Apollo Global Management will acquire the unit in a deal valued about \$2.1 billion.

Forvia Sells Auto Interiors Business

By DOMINIC CHOPPING

French auto parts supplier **Forvia** has agreed to sell its automotive interiors business to Apollo Global Management in a deal that values the unit at around \$2.1 billion, including debt.

The company's interiors business supplies products including instrument panels, door panels and center consoles to auto manufacturers through its global network of manufacturing and engineering sites across Europe, North America and Asia.

Forvia said it has agreed to

sell the business to Apollo-managed funds for an enterprise value of 1.82 billion euros, equivalent to \$2.13 billion, allowing it to sharpen focus on high value-added, technology-driven activities, while shoring up its balance sheet and boosting financial strength by cutting at least 1 billion euros of net debt.

"We believe Apollo has the experience and capabilities to support the Interiors Business Group in its next phase of growth," Forvia Chief Executive Martin Fischer said.

The interiors business represents around 18% of Forvia's

group revenue and employs more than 31,000 people globally.

"The automotive interiors industry is evolving rapidly as manufacturers increasingly differentiate their vehicles through cabin design, premium materials and new technologies," Michael Reiss, private-equity partner at Apollo, said. "As an independent company with dedicated leadership and resources, Forvia's interiors business will be well positioned to capitalize on these trends."

The deal is expected to close by year-end.

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CARL WILLIAM ADAMS

ADVISOR, CONSULTANT
FORMER MANAGING
EXECUTIVE OFFICER AND
DEPUTY HEAD OF THE AMERICAS
SUMITOMO MITSUI BANKING
CORPORATION

Drawing on over four decades of professional experience, Carl William Adams is a highly sought-after authority in banking and finance. Working at Sumitomo Mitsui Banking Corporation for 12 and a half years in increasingly responsible roles, he departed from the company in November 2026 and has since been serving as an advisor and consultant in the field. Mr. Adams' career has been characterized by driving cross-functional teams and supporting financial platforms across the Americas.

Before his departure, Mr. Adams served as the managing executive officer since 2022 and has been the deputy head of the Americas at Sumitomo Mitsui Banking Corporation since 2020, where he was instrumental in broadening the bank's reach and integrating products across all business lines. During his tenure, he coordinated teams and trained staff members, earning honorable recognition for his leadership during periods of substantial growth. Prior to 2020, Mr. Adams was the managing director, general manager and head of specialized finance of the Americas and head of Latin America. During this period, Mr. Adams allocated significant time and resources to emerging Latin American markets, demonstrating his expertise in project finance, structured finance and advisory services.

Earlier in his career, Mr. Adams was the senior managing director at Espirito Santo Investment from 2008 to 2013, where he helped the startup grow into a value-added platform under his direction in partnership with his boss and talented team members. During this time, he participated in the launch of an investment banking platform in the Americas for Banco Espirito Santo and developed products across North America and Latin America.

For the preceding nine years, Mr. Adams served as managing director and co-head of emerging markets at Westdeutsche Landesbank, transforming it into the leading structured and

project finance bank in Latin America soon after joining and building out a star-studded team. Throughout the 1990s, he also thrived as senior vice president at Banco Santander in New York and vice president at Banco NorChem SA and Banco Chase Manhattan SA in São Paulo, Brazil. Mr. Adams commenced his career in 1984 at Manufacturers Hanover Trust (which merged with Chemical Bank in 1991) in New York City, before moving to São Paulo in 1994.

Mr. Adams' professional journey was born from his academic background. After completing a Bachelor of Arts in Spanish and Political Science at St. John Fisher University in 1981, he earned a Master of International Business Administration (MIBA) and a Master of International Management (MIM) – with a focus on finance, the Latin American region and Spanish language proficiency – from the Thunderbird School of Global Management in December 1983. Similarly, Mr. Adams holds FINRA Series 79 and 24 certifications, as well as the FINRA Securities Industry Essentials license.

Outside of his vocational commitments, Mr. Adams has engaged in several civic initiatives and board seats, including service as an executive board member for the SMBC Global Foundation Inc. since 2022, SMBC Leasing & Finance since 2020, the Colombian Infra-Credit Fund since 2023, and as the executive sponsor for UNIQUE, an employee resource group within the SMBC Group that supports individuals with disabilities, since 2019.

Mr. Adams is equally devoted to his extended family and is a loving husband and father of two daughters and a son-in-law. In his leisure time, he enjoys playing guitar, cooking, biking, horseback riding, traveling and exploring real estate opportunities, currently owning properties in Brazil, Costa Rica and domestically. Looking forward, he aims to continue making a positive societal impact through his work. **DL**

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