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

SCHEDULE 14A
(Rule 14a-101)

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)

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 Rule14a-6(e)(2))**

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☒ Soliciting Material Pursuant to Rule 14a-12

VERONA PHARMA PLC
(Name of Registrant as Specified in its Charter)

MERCK SHARP & DOHME LLC
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ 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

Filed by Merck Sharp & Dohme LLC
Pursuant to Rule 14a-12 under the
Securities Exchange Act of 1934, as amended
Subject Company: Verona Pharma plc.
Commission File No.: 001-38067

This filing contains an investor presentation of Merck & Co., Inc. dated July 9, 2025, made available at https://www.merck.com/investor-relations/events-and-presentations/ related to the potential acquisition of Verona Pharma plc by Merck Sharp & Dohme LLC.

Acquisition of Verona Pharma

Merck & Co., Inc., Rahway, N.J., USA

July 9, 2025

Important information about the transaction

Important Information and Where to Find it
In connection with the proposed acquisition of Verona Pharma plc ("Verona Pharma") by a subsidiary of Merck & Co., Inc. ("Merck"), Verona Pharma will file with the Securities and Exchange Commission ("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 therein, carefully and 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 is available) as well as other filings containing information about the proposed transaction that are filed by Verona Pharma or Merck with the SEC, free of charge on EDGAR at www.sec.gov, on the investor relations page of Verona Pharma's website at https://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 solicitation of 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 the participants in the solicitation of proxies in connection with the proposed transaction, including the interests of Verona Pharma 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 relating to the proposed transaction. You may obtain free copies of these document using the sources indicated above.

Forward-looking statements

This presentation of Merck & Co., Inc., Rahway, N.J., USA ((or the "company") includes "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including with respect to Merck's proposed acquisition of Verona Pharma, and readers are cautioned not to place undue reliance on such statements. Such forward-looking statements include, but are not limited to, the ability of the company and Verona Pharma to complete the transactions contemplated by the transaction agreement, including the parties' ability to satisfy the conditions to the consummation of the transaction contemplated thereby, statements about the expected timetable for completing the transaction, the company's and Verona Pharma's beliefs and expectations and statements about the benefits sought to be achieved in the company's proposed acquisition of Verona Pharma, the potential effects of the acquisition on both the company and Verona Pharma, the possibility of any termination of the transaction agreement, as well as the expected benefits and success of Verona Pharma's products and product candidates. These statements are based upon the current beliefs and expectations of the company's management and are subject to significant risks and uncertainties. There can be no guarantees the conditions to the closing of the proposed transaction will be satisfied on the expected timetable or at all, or that any pipeline candidates will receive the necessary regulatory approvals or that they will prove to be commercially successful. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

Risks and uncertainties include, but are not limited to, uncertainties as to the timing of the proposed transaction; the risk that competing offers or acquisition proposals will be made; the possibility that various conditions to the consummation of the proposed transaction contained in the transaction agreement may not be satisfied or waived (including, but not limited to, the failure to obtain the approval of the proposed transaction by Verona Pharma shareholders and the failure to obtain the sanction of the High Court of Justice of England and Wales); the effects of disruption from the transactions contemplated by the transaction agreement and the impact of the announcement and pendency of the transactions on Verona Pharma's business; the risk that shareholder litigation in connection with the transaction may result in significant costs of defense, indemnification and liability; general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of pharmaceutical industry regulation and health care legislation in the United States and internationally; global trends toward health care cost containment; technological advances, new products and patents attained by competitors; challenges inherent in new product development, including obtaining regulatory approval; the company's ability to accurately predict future market conditions; manufacturing difficulties or delays; financial instability of international economies and sovereign risk; dependence on the effectiveness of the company's patents and other protections for innovative products; and the exposure to litigation, including patent litigation, and/or regulatory actions.

The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the company's Annual Report on Form 10-K for the year ended December 31, 2024 and the company's other filings with the Securities and Exchange Commission (SEC) available at the SEC's Internet site (www.sec.gov).

Agenda

Rob Davis
Chairman & Chief Executive Officer

Dr. Dean Li
President, Merck Research Laboratories

Jannie Oosthuizen
President, Human Health U.S.

Caroline Litchfield
Chief Financial Officer

Strategic Rationale | Rob Davis

Scientific Overview | Dr. Dean Li

Commercial Opportunity | Jannie Oosthuizen

Financial Overview | Caroline Litchfield

Q&A

Strategic Rationale

Rob Davis
Chairman & Chief Executive Officer

Merck continues to advance science-led strategy through acquisition of Verona Pharma

MERCK

Verona Pharma®

$107 cash per ADS, representing total transaction value of approximately $10B, expected to close in 4Q 2025

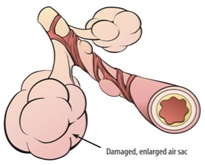
- **Science-driven** business development that **strengthens and complements** cardio-pulmonary portfolio
- Ohtuvayre® is the **first novel inhaled COPD maintenance treatment** in more than 20 years, a large disease area with **significant unmet medical need**
- **Multibillion dollar commercial opportunity** with potential to drive both near- and long-term **revenue growth**
- Significant potential to **positively impact patients** and **create shareholder value**

Scientific Overview

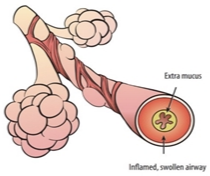
Dr. Dean Li
President, Merck Research Laboratories

Substantial unmet need remains for people with chronic obstructive pulmonary disease (COPD)

COPD manifests as **chronic bronchitis** and/or **emphysema**, both of which **limit airflow into and out of the lungs**



Emphysema



Chronic Bronchitis

COPD is a major driver of **morbidity and mortality worldwide**

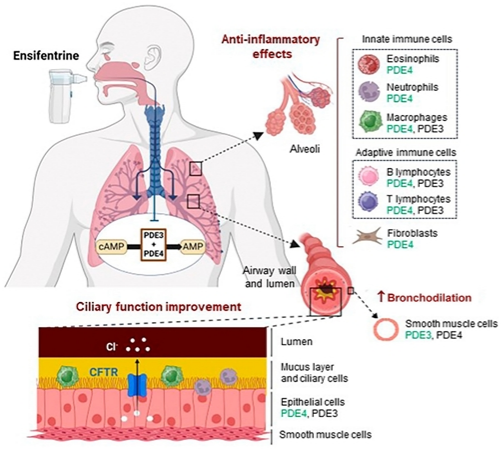
Symptoms include **dyspnea**, **chronic cough**, **wheezing**, **chest tightness**, **fatigue** and **exacerbations**

Patients with exacerbations are more likely to experience **disease progression**, hospitalization, more **frequent and severe exacerbations**, potentially leading to **death**

~50% of patients **die within 4 years** after their **first hospitalization for severe COPD exacerbation**

Source: Global initiative for chronic obstructive lung disease 2025 report

Ohtuvayre® is the first inhaled COPD maintenance treatment that combines bronchodilatory and non-steroidal anti-inflammatory activity



Source: Hubert et al, Trends Pharmacol Sci., 2024

Ohtuvayre® is a **dual inhibitor** of phosphodiesterase 3 (PDE3) and phosphodiesterase 4 (PDE4)

- **First novel inhaled mechanism** for maintenance treatment of COPD **in more than 20 years**

PDE3 and PDE4 **break down cAMP and cGMP** – enzyme inhibition causes **increased cAMP and cGMP levels**, which **suppresses drivers of COPD pathology**:

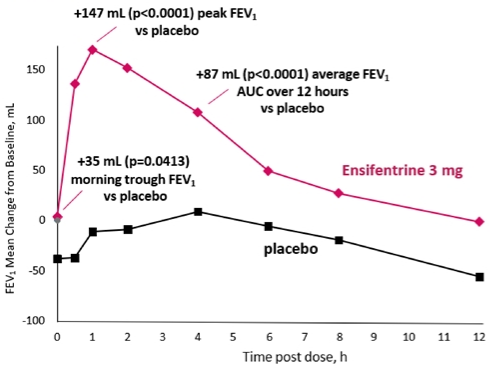
- **Bronchodilation**: airways widen and improve airflow as smooth muscles relax
- **Anti-inflammatory**: inhibition of immune cell proliferation reduces inflammation
- **Mucociliary clearance**: increased cilial beating in airway epithelial cells facilitates clearance of mucus plugs

Ohtuvayre® demonstrated clinically meaningful improvement in lung function regardless of background therapy in two Phase 3 trials

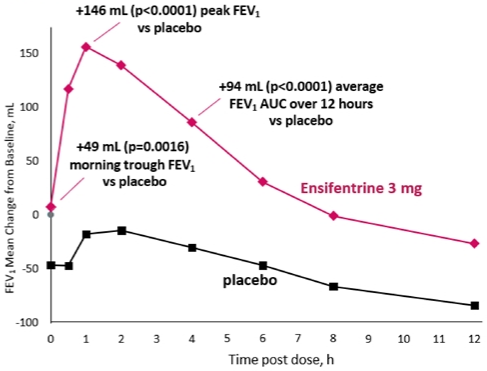
Statistically significant improvement of +87 mL and +94 mL in average FEV_1 $AUC_{0\text{-}12h}$ from baseline versus placebo[1]

12-Hour Serial FEV_1 Profile at Week 12

ENHANCE-1



ENHANCE-2



1. ENHANCE-1, 87 ml [95% CI, 55, 119]; ENHANCE-2, 94 ml [65, 124]; both P < 0.001 ; The mean morning trough FEV_1 in ENHANCE-2 was not statistically significant due to failure higher in the testing hierarchy

Pooled data reduced the annualized moderate or severe exacerbation rate over 24 weeks in ENHANCE-1 and ENHANCE-2

ENHANCE-1

Treatment	Annualized Event Rate LS mean, (95% CI)	Rate Ratio (95% CI)	Exacerbation Rate Reduction	p-value
Ensifentrine 3 mg (n = 477)	0.26 (0.17, 0.40)	0.64 (0.40, 1.00)	**36%**	0.0503
Placebo (n = 283)	0.41 (0.27, 0.63)	--	--	

ENHANCE-2

Treatment	Annualized Event Rate LS mean, (95% CI)	Rate Ratio (95% CI)	Exacerbation Rate Reduction	p-value
Ensifentrine 3 mg (n = 498)	0.24 (0.18, 0.32)	0.57 (0.38, 0.87)	**43%**	0.0090
Placebo (n = 291)	0.42 (0.30, 0.57)	--	--	

Note: COPD exacerbation data is not in the FDA label for Ohtuvayre®; This endpoint was not part of the formal testing hierarchy

ENHANCE-1 and ENHANCE-2 studies demonstrated positive benefit-risk profile of Ohtuvayre®

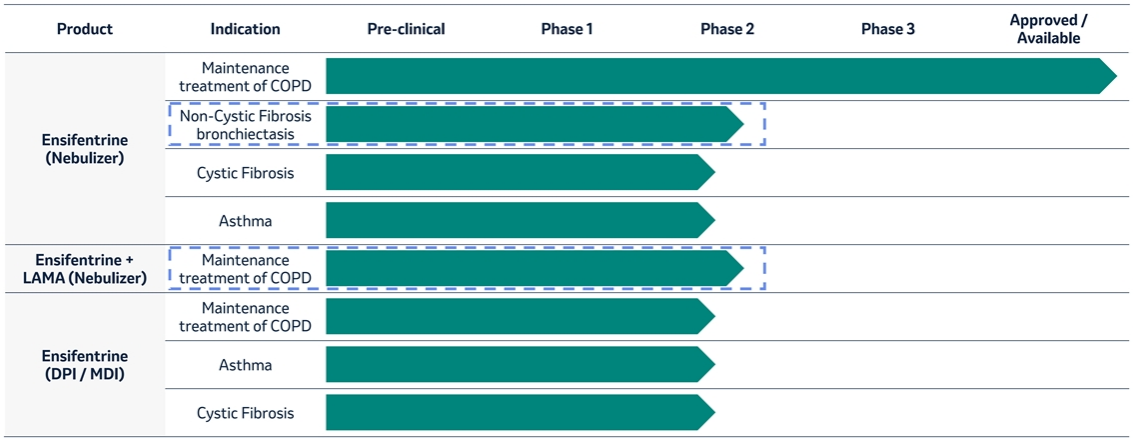
ENHANCE-1 & ENHANCE-2
Pooled 24-Week Safety Population

Treatment	Back pain	Hypertension	Urinary tract infection	Diarrhea
Ensifentrine 3 mg (n = 975)	18 (1.8%)	17 (1.7%)	13 (1.3%)	10 (1.0%)
Placebo (n = 574)	6 (1.0%)	5 (0.9%)	6 (1.0%)	4 (0.7%)

Safety data demonstrated **positive benefit-risk profile**

- **48-week safety** data similar to **24-week data**
- **Low rate of discontinuations** due to adverse events

Pipeline provides additional potential indications and product opportunities



Additional details on following slide

Advancing Phase 2 studies that could further patient benefit

Non-cystic fibrosis bronchiectasis

Chronic disease marked by **recurrent infection** and **progressive lung damage**

Ohtuvayre® targets **neutrophilic inflammation**, **impacts exacerbations** and key bronchiectasis symptoms

~370K diagnosed patients in the U.S.[1,2]

No approved treatments

Ensifentrine + LAMA (glycopyrrolate)

Combines **two bronchodilator mechanisms** with non-steroidal anti-inflammatory effects

Synergistic effect demonstrated on bronchial smooth muscle and isolated bronchi with ensifentrine + glycopyrrolate[3]

Early data supports **promising improvement in lung function**, **symptoms**, **quality of life** and **exacerbations** added on to a LAMA[4]

Phase 2 program design **supports dose selection** for Phase 3

1. Prevalence calculated by U.S. Census data and prevalence rate of Bronchiectasis 2. Non-Cystic Fibrosis Bronchiectasis Market Insights, Epidemiology and Market Forecast - 2032, Delveinsight
3. Calzetta L, et al. Pulm Pharmacol Ther. 2015 Jun;32:15-23; Calzetta L, et al. J Pharmacol Exp Ther. 2013 Sep;346(3):414-23 4. Siler, T M, et al. CHEST. 2023 Oct 1;164(4):A4952-4

Commercial Opportunity

Jannie Oosthuizen
President, Human Health U.S.

Significant unmet medical need remains in COPD

COPD is a progressive disease and the 4th leading cause of mortality globally[1]

Approximately 8.6M patients on maintenance therapy in the U.S.

- **~50% remain persistently symptomatic**
- Estimated **direct and indirect costs of ~$50B**[2], driven mostly by hospitalizations

COPD significantly impacts **quality of life**, limiting ability to perform daily activities

Common background therapies include **three major classes of maintenance treatment** (LAMA, LABA, ICS)

Goals of COPD maintenance treatment are to **manage symptoms** and **reduce the risk of exacerbations**

1. WHO factsheet 2. Guarascio, A. J., Ray, S. M., Finch, C. K., & Self, T. H. (2013). The clinical and economic burden of chronic obstructive pulmonary disease in the USA. ClinicoEconomics and outcomes research : CEOR, 5, 235-245. https://doi.org/10.2147/CEOR.S34321

Ohtuvayre® is a first-in-class novel mechanism with a broad label for the maintenance treatment of COPD in adults

Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

LAMA, LABA (Group A)	LABA + LAMA (Group B)	LABA + LAMA[1] (Group E)

First and only product to combine bronchodilation and non-steroidal anti-inflammatory properties in one molecule

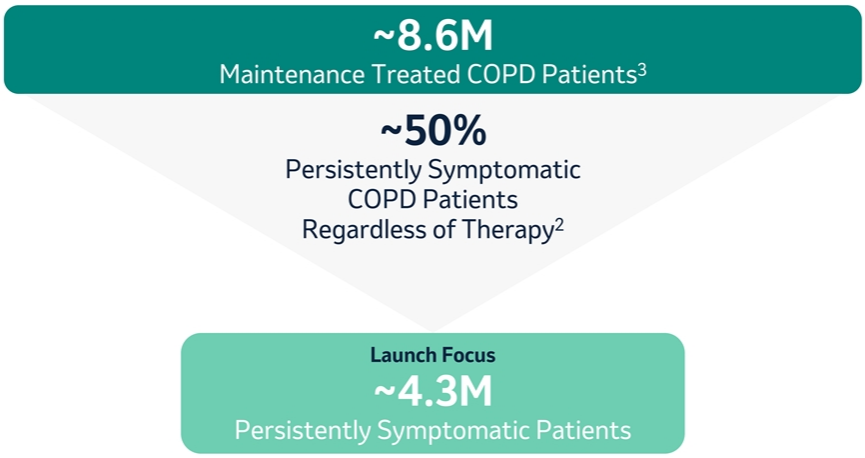
Recommended in **GOLD guidelines**

Currently being used **across the maintenance treatment paradigm**

Aligned with medical community's goal to **reduce steroid use**

1. LABA + LAMA + ICS if blood eos ≥ 300

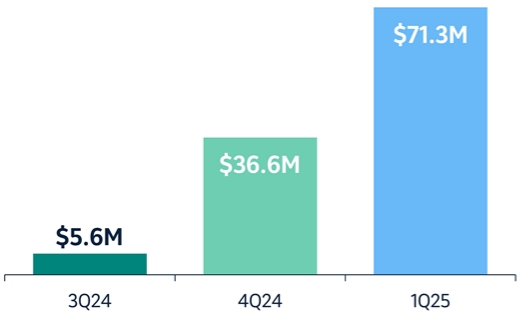
Significant opportunity to benefit patients with COPD[1,2]



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

Strong initial commercial launch with rapid increases across key metrics

Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL



1Q25:

>25%
growth in new patient starts (vs. 4Q24)

~5.3K
prescribers since launch

~25K
prescriptions dispensed

~50%
increase in prescribers (vs. 4Q24)

~60%
prescriptions dispensed were refills

>425
prescribers have written for over 20 patients

Ohtuvayre® represents a multibillion dollar commercial opportunity into the mid-2030s

Ohtuvayre™
(ensifentrine) Inhalation Suspension
3 mg/2.5 mL

- COPD therapy market is **large and growing**
- Potential to be **preferred maintenance therapy** for persistently symptomatic patients
- Expect **continued strong uptake** by physicians and patients, enabled by **favorable payer coverage**
- **Intellectual property protection** expected through at least mid-2030s

Potential expansion opportunity into NCFB

Financial Overview

Caroline Litchfield
Chief Financial Officer

Financial overview of Verona Pharma acquisition

Transaction Details	• Merck has agreed to acquire all outstanding shares of Verona Pharma for a purchase price of $107 per ADS • Total transaction value of ~$10 billion (~$9.8 billion net of ~$200 million of cash and investments and debt) • Flexibility to finance the transaction through a combination of cash, commercial paper and new debt issuance • Expected to close in 4Q 2025, subject to Verona Pharma shareholder approval and regulatory approvals[1]
Financial Impact	• Value creating transaction delivering growth into the next decade • Expected to negatively impact non-GAAP EPS by ~$0.16 in the first 12 months, representing costs associated with financing the transaction partially offset by Ohtuvayre® performance, and will turn accretive to non-GAAP EPS in 2027 and be accretive for the full year 2028 • Expect the transaction will result in the capitalization of most of the purchase price as an intangible asset for Ohtuvayre® and amortized in our GAAP results over time • Not expected to impact credit rating
Capital Allocation Priorities Unchanged	• Retain significant capacity within strong investment-grade credit rating to pursue additional business development • Remain committed to funding and growing dividend over time • Continue to expect a similar level of share repurchases during 2025, as previously communicated

1. Also subject to sanction by the High Court of England and Wales

Q&A

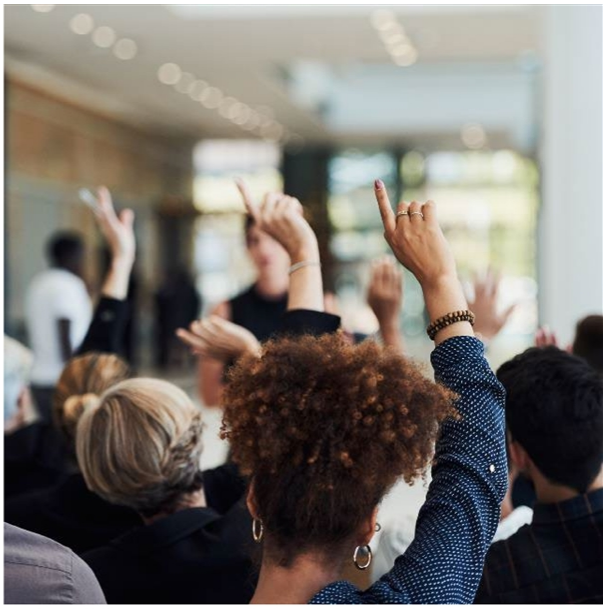
Rob Davis
Chairman & Chief Executive Officer

Caroline Litchfield
Chief Financial Officer

Dr. Dean Li
President, Merck Research Laboratories

Peter Dannenbaum
SVP, Investor Relations

Jannie Oosthuizen
President, Human Health U.S.



Appendix

Acronyms

ADS = American depository share
cAMP = Cyclic adenosine monophosphate
COPD = Chronic obstructive pulmonary disease
cGMP = Cyclic guanosine monophosphate
CI = Confidence interval
DPI = Dry powder inhaler
ICS = Inhaled corticosteroids
LABA = Long-acting beta agonist
LAMA = Long-acting muscarinic antagonist
NCFB = Non-cystic Fibrosis Bronchiectasis
PDE4 = Phosphodiesterase-4
pMDI = Pressurized metered-dose inhaler