News Release

Bayer AG
Communications
51368 Leverkusen
Germany
Phone +49 214 30-1
www.bayer.com/en/media

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Bayer to acquire Perfuse Therapeutics to complement ophthalmology pipeline

- Perfuse Therapeutics' investigational lead program shows potential to become one of the first disease-modifying treatments for both Glaucoma and Diabetic Retinopathy (DR)
- High unmet medical need of patients with Glaucoma affecting up to 80 million people[2] and Diabetic Retinopathy affecting around 146 million[3] worldwide
- Acquisition complements Bayer's pharmaceutical pipeline and strategically fits with Bayer's footprint and expertise in ophthalmology

Berlin, Germany and San Francisco, California USA, May 6, 2026 – Bayer and Perfuse Therapeutics Inc. today announced an agreement under which Bayer will fully acquire Perfuse Therapeutics, a biopharmaceutical company pioneering transformational research into the treatment of ischemia-induced ocular diseases. With this acquisition, Bayer will hold the full rights pertaining to PER-001, a small molecule endothelin receptor antagonist currently in Phase II clinical development for the treatment of Glaucoma and Diabetic Retinopathy (DR).

This represents one of the first potential treatments for Glaucoma and DR being studied for its ability to improve the visual field for Glaucoma patients and to improve contrast sensitivity and reduce ischemia in DR patients.

"We are excited by the work of the team at Perfuse Therapeutics and encouraged by the potential of PER-001," said Juergen Eckhardt, M.D., Head of Business Development and Licensing at Bayer Pharmaceuticals. "With this acquisition, we are complementing our expertise in ophthalmology and our pipeline, reinforcing our commitment to developing urgently needed therapies for patients."

“I’m incredibly proud of what the Perfuse team has accomplished and deeply thankful to all our investors and collaborators," said Sevgi Gurkan, MD, Founder and CEO of Perfuse Therapeutics, Inc. "Bayer’s vision aligns closely with ours, and they have the scale and global resources to unlock the full potential of PER-001 to change the trajectory of human blindness. We are very excited to see our mission continue with even greater momentum.”

Glaucoma is a progressive optic neuropathy that causes the loss of retinal ganglion cells, resulting in loss of visual fields. It is the leading cause of irreversible vision loss[1] affecting ~76-80 million people worldwide (2020) and is projected to affect ~112 million people by 2040 due to population aging.[2] Despite its prevalence, there are no approved treatments today, preventing disease progression and blindness independently from the saturated approach of lowering intraocular pressure. There is a high unmet medical need for neuroprotective treatments for patients with Glaucoma.

Diabetic Retinopathy (DR) is a microvascular complication of diabetes that damages retinal capillaries, causing ischemia, leakage, and neovascularization affecting about 146 million people globally today. This includes about 25 percent of adults with diabetes and is projected to increase to 160 million people by 2045. Currently, 25 million people have vision-threatening DR and 1.3 million people are blind.[3]

Under the terms of the agreement, the transaction carries a total potential value of up to USD 2.45 billion, comprising a USD 300 million upfront payment and additional development, regulatory, and commercial milestone payments based on success criteria.

For Bayer, BofA Securities is acting as exclusive financial advisor and Baker McKenzie is acting as legal counsel. For Perfuse, Centerview Partners LLC is acting as exclusive financial advisor and Goodwin Procter LLP is acting as legal counsel.

The acquisition is subject to and will become effective after receiving the necessary antitrust clearances and Perfuse stockholder approvals.

About PER-001
PER-001 is an investigational small molecule endothelin receptor antagonist being developed for the treatment of ophthalmic diseases. Endothelin is the most potent vasoconstrictor in the human body and is upregulated in glaucoma, diabetic retinopathy,

age-related macular degeneration and retinal vein occlusion. Endothelin is involved in inflammation and cell death through its receptors expressed in retinal vascular and neuroretinal cells. The PER-001 intravitreal implant is a bio-erodible implant administered into the vitreous cavity of the eye using a single-use, 25-gauge applicator and designed to provide a sustained release of PER-001, allowing for a convenient dosing regimen.

About Perfuse Therapeutics

Perfuse Therapeutics is a biopharmaceutical company pioneering transformational research into the treatment of ischemia-induced ocular diseases. Enabled by its proprietary sustained-release drug delivery platform, the company is advancing its lead asset PER-001 for global leading causes of blindness. Headquartered in South San Francisco, Calif., and with R&D facilities in Durham, N.C., Perfuse Therapeutics has established a strong team committed to advancing disease-modifying therapies to patients with ocular disease around the world. For more information, visit www.perfusetherapeutics.com and LinkedIn.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. In line with its mission, “Health for all, Hunger for none,” the company’s products and services are designed to help people and the planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to driving sustainable development and generating a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2025, the Group employed around 88,000 people and had sales of 45.6 billion euros. R&D expenses amounted to 5.8 billion euros. For more information, go to www.bayer.com.

Bayer Global Media Contact:
Lisa Varrelmann, phone +49 1746466492
Email: lisa.varrelmann@bayer.com

Contact for investor inquiries:
Bayer Investor Relations Team, phone +49 214 30-72704
Email: ir@bayer.com
www.bayer.com/de/investoren/ir-team

Perfuse Therapeutics Media Contact:
Perfuse Therapeutics Team
Email: info@perfusetherapeutics.com

Perfuse Therapeutics investor inquiries:
Perfuse Therapeutics Team
Email: info@perfusetherapeutics.com

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Forward-Looking Statements
This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

Bayer AG is a holding company with operating subsidiaries worldwide. References to "Bayer" or "the company" herein may refer to one or more subsidiaries as context requires.

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[1] Vision Loss Expert Group of the Global Burden of Disease, 2024, Eye
[2] Sarkis et al., 2025, Frontiers in Med
[3] WHO, 2019, World report on vision Executive Summary