

# Comprehensive Strategic, Financial, and Operational Analysis of Sun Pharmaceutical Industries' \$11.75 Billion Acquisition of Organon & Co.

## 1. Executive Summary and Macroeconomic Context

On April 26, 2026, India-based global pharmaceutical conglomerate Sun Pharmaceutical Industries Limited and its affiliated subsidiaries entered into a definitive Agreement and Plan of Merger to acquire Organon & Co., a United States-based global healthcare company, in an all-cash transaction valued at an enterprise level of \$11.75 billion. Organon, which was originally spun off from the American multinational Merck & Co. (known as MSD outside the United States and Canada) in 2021, brings a massive portfolio encompassing women's health, biosimilars, and a vast array of established legacy brands. The acquisition stands as the most consequential and highest-value cross-border pharmaceutical transaction ever executed by an entity domiciled in India, eclipsing prior historic outbound acquisitions in other industrial sectors such as Tata Steel's purchase of Corus in 2007.

The strategic implications of this transaction reverberate throughout the global biopharmaceutical supply chain. Over the preceding decade, large-cap Western pharmaceutical innovators have increasingly engaged in aggressive portfolio pruning. By divesting mature, established brands and specialized segments like women's health or biosimilars, these Western entities have sought to reallocate capital toward hyper-growth modalities, primarily glucagon-like peptide-1 (GLP-1) receptor agonists for obesity and advanced precision oncology pipelines. Concurrently, emerging-market pharmaceutical giants—historically reliant on the United States Hatch-Waxman generic framework and Paragraph IV patent challenges—have faced severe and permanent margin compression. This compression is driven by aggressive pricing deflation and extreme buyer consolidation among U.S. pharmacy benefit managers (PBMs).

To navigate this systemic margin erosion, Sun Pharma's founder, Dilip Shanghvi, has consistently utilized a disciplined mergers and acquisitions playbook to pivot the organization away from highly commoditized generic manufacturing and toward specialized, high-barrier therapeutic areas such as dermatology, ophthalmology, and oncodermatology. The acquisition of Organon represents the ultimate culmination of this strategy. By absorbing Organon, Sun Pharma will effectively double its global footprint, forecasting a combined annual pro forma revenue of approximately \$12.4 billion. This leap propels Sun Pharma into the echelon of the top 25 global pharmaceutical companies by revenue.

The transaction is architected to achieve several transformational objectives: positioning Sun Pharma as a top-three global leader in the resilient women's health market, bypassing the organic development curve to become the seventh-largest global player in biosimilars, and acquiring a highly scaled, \$800 million commercial platform in the historically impenetrable Chinese pharmaceutical market. However, the acquisition is fraught with profound complexities. Sun Pharma is inheriting an \$8.6 billion gross debt burden, navigating impending losses of exclusivity (LOE) for flagship assets like the contraceptive Nexplanon, and absorbing a corporate structure recently destabilized by an internal accounting and sales practice scandal. This report provides an exhaustive, multi-dimensional analysis of the deal mechanics, strategic synergies, portfolio architectures, financial leverage models, and the regulatory environment

dictating the success of this monumental transaction.

## **2. Transaction Mechanics, Legal Architecture, and Valuation**

### **2.1 The Agreement and Plan of Merger**

The definitive transaction was formalized through an Agreement and Plan of Merger executed on April 26, 2026. The legal architecture of the acquisition is highly complex, involving multiple international subsidiaries to optimize tax and jurisdictional efficiencies. The primary contracting parties include Organon & Co. as the acquired entity; Sun Pharmaceutical Holdings USA, Inc. acting as the Parent; Sun Pharma America, Inc. acting as the Merger Sub; and, for the purposes of specific covered provisions, the ultimate parent Sun Pharmaceutical Industries Limited in India, alongside Sun Pharma Canada Inc. and Sun Pharma (Netherlands) B.V.. Under the specific mechanics of the agreement, the transaction will be effectuated by the merger of the Merger Sub into Organon. Upon the consummation of the transaction at the Effective Time, the separate corporate existence of the Merger Sub will cease, and Organon will survive the merger as a wholly-owned, direct or indirect subsidiary of Sun Pharma. The agreement contains stringent operational covenants dictating that Organon must conduct its business in the ordinary course prior to the closing and restricts the company from initiating specific material actions without the prior consent of Sun Pharma.

### **2.2 Valuation Dynamics and Premium Analysis**

Sun Pharma agreed to acquire 100% of Organon's issued and outstanding common shares for a cash consideration of \$14.00 per share. This per-share offer translates to an implied equity value of approximately \$3.99 billion. When factoring in the assumption of Organon's gross debt and the absorption of its cash reserves, the total enterprise valuation of the transaction is firmly established at \$11.75 billion.

The pricing of the deal requires nuanced analysis. The \$14.00 offer price represents a massive 103% premium to Organon's unaffected closing stock price on April 9, 2026, and a 24% premium to the closing price immediately prior to the deal's announcement in late April. In standard M&A environments, a 103% premium to a trailing unaffected price indicates an aggressive competitive bidding scenario or severe overpayment by the acquirer. However, third-order analysis reveals that Organon's equity was trading at deeply distressed, historically depressed multiples. The stock had been relentlessly battered by institutional investors due to a confluence of heavy headwinds: stagnant revenue growth toggling between \$6.2 billion and \$6.4 billion since its 2021 spin-off, a crippling debt load, the impending LOE of its primary revenue driver Nexplanon, and market skepticism regarding its prior capital allocation decisions. Consequently, despite the massive nominal premium, the actual acquisition multiple is highly conservative. Organon generated \$6.2 billion in revenue and \$1.9 billion in Adjusted EBITDA for the fiscal year ended December 31, 2025. Therefore, the \$11.75 billion enterprise value implies a takeout multiple of roughly 6.2x trailing EV/EBITDA. Within the global biopharmaceutical sector, acquiring an asset that generates robust, highly stable free cash flows at a 6.2x multiple represents a value-oriented, distressed-asset purchase rather than a growth-justified premium.

### **2.3 Advisory Consortia and Termination Parameters**

The sheer scale of the transaction necessitated the retention of elite global advisory consortia.

Sun Pharma's strategic and financial defense was orchestrated by J.P. Morgan Securities LLC and Jefferies LLC. Legal counsel for Sun Pharma was provided by White & Case LLP globally, while AZB & Partners managed the India-related regulatory and corporate law parameters. Conversely, Organon's board of directors, following a comprehensive review of strategic alternatives, retained Morgan Stanley & Co. LLC as its lead financial advisor, supported by Goldman Sachs & Co. LLC. Legal structuring and defense for Organon were managed by Sullivan & Cromwell LLP globally and Cyril Amarchand Mangaldas in India.

The definitive agreement outlines strict protective parameters for both entities. The outside contractual deadline to complete the merger is established as January 26, 2027, at 5:00 p.m. New York time. To protect Sun Pharma from interloper bids, the agreement features robust no-shop and fiduciary out provisions. Should Organon's board exercise its fiduciary duty to accept a formally defined Superior Proposal prior to the closing, Organon is contractually obligated to pay Sun Pharma a termination fee of \$120 million.

### **3. Financial Structuring, Capital Allocation, and Leverage Management**

Historically, Indian pharmaceutical companies have approached M&A with profound caution, executing smaller, bolt-on acquisitions funded primarily through internal cash accruals to maintain pristine, debt-free balance sheets. Sun Pharma's financing strategy for the Organon acquisition shatters this paradigm, introducing aggressive leverage to secure transformational scale.

#### **3.1 Funding Mechanics and the Debt Syndicate**

At the close of fiscal year 2025, Sun Pharma maintained a highly liquid balance sheet, boasting a net cash position of approximately \$3.2 billion. To finance the \$3.99 billion equity purchase and assume Organon's capital structure, Sun Pharma is deploying between \$2 billion and \$2.5 billion of its own cash reserves. The remainder of the transaction is funded through a massive syndicated debt package. Sun Pharma has secured committed financing arrangements from a consortium of premier global banks, specifically Citigroup Global Markets Asia Ltd., JPMorgan Chase Bank, N.A., and Japan's MUFG Bank, Ltd.. These institutions are underwriting between \$9.25 billion and \$9.75 billion in bank financing to bridge the enterprise value requirements and refinance necessary portions of Organon's existing debt.

#### **3.2 Pro Forma Financial Profile and Leverage Ratios**

The integration of Organon transforms Sun Pharma's financial profile. For the fiscal year ending in 2025, Organon carried a massive \$8.6 billion in gross debt alongside a cash balance of \$574 million. By absorbing this structure, the pro forma combined entity will operate with unprecedented leverage for an Indian pharmaceutical firm.

The projected financial baseline for the combined entity is formidable. The aggregate revenue is estimated at \$12.4 billion, pooling Sun Pharma's \$6.2 billion (FY25) and Organon's \$6.2 billion (CY25). The combined Adjusted EBITDA is projected at approximately \$3.7 billion, derived from Sun Pharma's \$1.8 billion and Organon's \$1.9 billion. From a leverage perspective, Organon operated as a standalone entity with a net debt-to-EBITDA ratio of approximately 4.0x, a restrictive burden that stifled its internal R&D capabilities. By integrating into Sun Pharma's healthier balance sheet, the immediate post-transaction consolidated net debt-to-EBITDA leverage ratio will compress to approximately 2.3x.

### **3.3 Debt Deleveraging Strategy and Dividend Maintenance**

The fundamental thesis supporting this highly levered transaction is the immense, uninterrupted cash generation capability of the combined portfolio. Equity analysts and credit rating agencies emphasize that the pro forma entity will generate a combined free cash flow of approximately \$2.5 billion annually, prior to financing costs.

Sun Pharma's executive leadership, including Chief Financial Officer Jayashree Satagopan, has explicitly signaled that rapid deleveraging is the paramount corporate priority over the next three to four years. Despite the initial spike in leverage, Sun Pharma intends to utilize the combined \$2.5 billion free cash flow to aggressively retire term loans. Credit rating agency ICRA projects that while Sun Pharma's Gross Debt/OPBITDA ratio will temporarily elevate to 2.5x by March 2028 (the first fully integrated fiscal year), disciplined cash flow allocation will drive the ratio down to a highly conservative 1.0x by the end of the decade.

Furthermore, during the acquisition announcement, Sun Pharma's Chairman Dilip Shanghvi reassured the capital markets regarding the company's dividend policy. Despite the multi-billion-dollar debt obligation, Shanghvi stated that the company maintains its current dividend framework and will continue to align shareholder returns with evolving financial situations, indicating high internal confidence in the cash flow durability of the Organon assets.

## **4. Strategic Pillar I: Dominance in Global Women's Health**

The most distinct and highly valued asset class within Organon is its comprehensive Women's Health franchise. While global pharmaceutical giants have historically fragmented or divested their women's health units due to the complexities of clinical development in reproductive health, Organon maintained and optimized a portfolio of over 70 products. In 2024, this portfolio accounted for \$1.8 billion in revenue, representing roughly 28% of Organon's total global sales, with 48% of that revenue generated outside the United States. The acquisition instantly elevates Sun Pharma into a top-three global position in the \$35 billion women's health segment, a market characterized by high brand loyalty and inelastic patient demand.

### **4.1 Contraception and the Nexplanon Lifecycle**

The cornerstone of the women's health portfolio is the long-acting reversible contraceptive (LARC) implant, Nexplanon (marketed as Implanon NXT in various jurisdictions). In 2025, Nexplanon generated an immense \$921 million in total annual revenue, serving as Organon's single largest revenue driver. The geographic distribution of Nexplanon is highly optimized, with \$610 million originating from the United States and \$194.8 million generated across the LAMERA (Latin America, Middle East, Russia, and Africa) regions.

However, the acquisition of Nexplanon requires acute lifecycle management due to impending patent cliffs. Nexplanon is slated to lose market exclusivity in the majority of ex-U.S. markets by 2025, opening the door to generic LARC alternatives. More critically, its core United States exclusivity is projected to expire in May 2027. To combat this revenue erosion, Organon submitted an application to the U.S. Food and Drug Administration (FDA) in December 2024 seeking approval for a five-year duration period of use for the implant. If approved by the FDA, this label expansion could secure an additional three years of market exclusivity in the United States, pushing the generic cliff to 2030. A parallel application is scheduled for submission to European Union regulators. Sun Pharma's ability to navigate this FDA review process and subsequently defend the intellectual property in court against early generic filers will be a

definitive factor in maintaining the asset's valuation.

The broader contraception portfolio also includes the vaginal ring NuvaRing, which has already faced severe generic decimation, and widely utilized daily oral contraceptives such as Marvelon (desogestrel and ethinyl estradiol) and Mercilon. These oral contraceptives generated \$127 million collectively in 2025 and are witnessing renewed geographic expansion, particularly in China and Vietnam, following strategic licensing agreements.

## 4.2 The High-Margin Fertility Suite

Beyond contraception, Organon brings an elite suite of fertility therapeutics primarily utilized in controlled ovarian stimulation during in vitro fertilization (IVF) cycles. The IVF pharmaceutical market operates uniquely; it is frequently characterized by high out-of-pocket patient costs, intensive specialist prescribing habits, and profound brand stickiness, leading to insulated, high gross margins.

The flagship fertility asset is Follistim AQ (follitropin beta), marketed as Puregon in ex-U.S. territories. As a recombinant human follicle-stimulating hormone (FSH), it is indicated for the induction of ovulation and the development of multiple ovarian follicles during assisted reproductive technology procedures. Follistim AQ generated \$264 million globally in 2025, with \$112 million derived from the United States and a robust \$59.8 million from China.

The portfolio also features Ganirelix Acetate Injection (marketed as Orgalutran in some regions), an injectable gonadotropin-releasing hormone (GnRH) antagonist utilized in conjunction with FSH to prevent premature luteinizing hormone surges during IVF treatment. Generating \$101 million in 2025, Ganirelix requires sophisticated manufacturing capabilities and specialized prescribing by infertility specialists due to risks of hypersensitivity and ovarian hyperstimulation syndrome (OHSS). Finally, the portfolio includes Elonva, an innovative ovarian follicle stimulant characterized by a prolonged duration of FSH activity, which allows a single subcutaneous injection to replace a week of daily FSH injections, drastically improving patient compliance during the grueling IVF process. By acquiring this highly specialized fertility suite, Sun Pharma captures a lucrative demographic tailwind as global IVF utilization rates continue to compound annually.

## 5. Strategic Pillar II: Leapfrogging into Global Biosimilars

The global biosimilar market, projected to expand at a 15% compound annual growth rate (CAGR) to exceed \$20 billion, represents a critical frontier for pharmaceutical manufacturers. However, the sector is characterized by notoriously high barriers to entry. Developing a biosimilar requires immense upfront capital to fund extensive clinical comparability trials, highly sophisticated biologic manufacturing infrastructure, and the commercial prowess to navigate complex payer formularies and interchangeability designations. Historically, Sun Pharma's generic engine was optimized for small-molecule chemical formulations, leaving the company with a negligible footprint in the large-molecule biosimilar space.

The acquisition of Organon fundamentally bypasses this organic developmental timeline. Organon operates a mature, highly scaled biosimilar division that instantly propels Sun Pharma into the position of the seventh-largest biosimilar manufacturer globally. The biosimilar portfolio, which encompasses eight marketed products, is expected to contribute approximately 6% (roughly \$700 million) to the combined pro forma revenue base.

The financial anchors of this division are immunology biosimilars. Renflexis (infliximab-abda), a biosimilar to Janssen's Remicade, generated \$251 million in 2025, with \$183 million captured in the highly competitive United States market. Furthermore, Hadlima (adalimumab-bwwd), a

biosimilar to AbbVie’s Humira, achieved \$228 million in global revenue, driven by \$166 million in U.S. sales. The portfolio also features critical oncology biosimilars such as Ontruzant (trastuzumab) and Brenzys (etanercept).

By inheriting Organon’s biosimilar portfolio, Sun Pharma achieves an immediate structural advantage. The company absorbs established relationships with U.S. PBMs and group purchasing organizations (GPOs), an invaluable asset that allows Sun Pharma to seamlessly introduce future organic biosimilars or in-licensed biologic assets into an already functioning commercial pipeline.

## 6. Strategic Pillar III: The Established Brands Cash Engine

While the women’s health and biosimilar divisions offer growth multipliers, the vast "Established Brands" portfolio provides the foundational cash flow required to service the \$9.5 billion in acquisition debt. Carved out from Merck’s legacy pharmaceutical lines, this segment consists of over 50 off-patent or late-lifecycle products that retain massive global brand equity among healthcare providers and patients across 140 countries.

This segment is projected to account for 51% of the pro forma entity's revenue, generating approximately \$6.3 billion annually. The scale of this portfolio is staggering; it contains 15 distinct brands that individually generate in excess of \$100 million in annual revenue.

### 6.1 Revenue Stratification of the Top 15 Brands

The following table meticulously outlines the 15 brands within the Organon portfolio that exceeded \$100 million in global revenue for the year 2025, underscoring the extreme therapeutic diversification achieved through this transaction.

Rank	Brand Name	Primary Therapeutic Area	Total 2025 Revenue (\$M)	Key Geographic Revenue Drivers
1	Nexplanon / Implanon NXT	Women's Health (LARC)	\$921	United States (\$610M), LAMERA (\$195M)
2	Zetia	Cardiovascular (Lipid-lowering)	\$342	China (\$166M), Asia Pacific (\$59M)
3	Atozet (Liptruzet)	Cardiovascular (Lipid-lowering)	\$324	Europe/Canada (\$137M), Asia Pacific (\$128M)
4	Arcoxia	Non-Opioid Pain / Rheumatology	\$265	LAMERA (\$86M), Europe/Canada (\$66M)
5	Follistim AQ	Women's Health (Fertility)	\$264	United States (\$112M), China (\$60M)
6	Nasonex	Respiratory (Allergic Rhinitis)	\$262	China (\$79M), LAMERA (\$76M)
7	Singulair	Respiratory (Asthma)	\$252	Asia Pacific (\$100M), China (\$66M)
8	Renflexis	Biosimilar	\$251	United States

Rank	Brand Name	Primary Therapeutic Area	Total 2025 Revenue (\$M)	Key Geographic Revenue Drivers
		(Immunology)		(\$183M)
9	Hadlima	Biosimilar (Immunology)	\$228	United States (\$166M)
10	Cozaar / Hyzaar	Cardiovascular (Hypertension)	\$219	China (\$101M)
11	Emgality / Rayvow	Neurology (Migraine)	\$174	China (\$146M)
12	Dulera	Respiratory (Asthma/COPD)	\$153	United States (\$113M)
13	Diprosan	Dermatology / Rheumatology	\$150	LAMERA (\$80M)
14	Fosamax	Bone Health (Osteoporosis)	\$143	China (\$54M), Europe/Canada (\$43M)
15	Vtama	Dermatology (Psoriasis)	\$128	Expansion scaling in US / APAC (\$16M)

Source: Synthesized from Organon Q4 2025 Financial Filings and Regional Matrices  
 (Note: Other notable legacy brands hovering near the \$100 million threshold include the contraceptive Marvelon/Mercilon at \$127 million, the antihistamine Clarinex at \$123 million, and the hair-loss therapeutic Propecia at \$118 million.)

## 6.2 Operational Synergies and the Branded Generics Playbook

Under the stewardship of Merck, and subsequently Organon, these established brands suffered slow, continuous volume erosion. Legacy originators typically lack the operational infrastructure or the margin incentives to aggressively market off-patent formulations against cheaper generics. Sun Pharma intends to reverse this trajectory by deploying its highly successful "branded generics playbook".

This operational strategy involves extreme manufacturing discipline, lean supply chain management, and aggressive geographic cross-pollination. Sun Pharma targets over \$350 million in annual cost synergies to be realized within two to four years post-closing. Mechanistically, this will involve shifting the production of active pharmaceutical ingredients (APIs) and finished dosages for Organon's legacy brands to Sun Pharma's highly efficient, lower-cost manufacturing hubs located in India and other emerging markets. By structurally reducing the cost of goods sold (COGS), Sun Pharma can lower the price points of brands like Zetia or Cozaar in emerging markets, driving vast volume expansion to offset any price deflation. Furthermore, Sun Pharma intends to leverage its massive, entrenched commercial engine in India to scale Organon products domestically, where they currently exhibit a negligible footprint.

## 7. Strategic Pillar IV: Geographic Diversification and the China Strategy

Prior to this transaction, Sun Pharma's revenue paradigm was heavily skewed toward the United States and the domestic Indian market. While highly profitable, this concentration exposed the firm to severe regulatory risks from the U.S. FDA, localized pricing interventions,

and extreme PBM consolidation. The Organon acquisition acts as a masterstroke in geographic de-risking, instantly globalizing Sun Pharma's operational base.

Post-transaction, the combined entity will command an active presence in approximately 150 countries, supported by a massive 24,000-person commercial front-end team. The revenue distribution of the resulting \$12.4 billion conglomerate will achieve unprecedented geopolitical balance: 29% generated from Emerging Markets (EM), 28% from the Rest of the World (RoW) and Europe, 27% from the United States, and 17% from India. Furthermore, the combined company will achieve the status of the absolute number one pharmaceutical entity by market share in four separate nations, while commanding 18 global markets that each generate over \$100 million in annual revenue.

A critical third-order insight derived from the geographic data is the acquisition of a highly scaled commercial platform in the People's Republic of China. Historically, Indian biopharmaceutical entities have struggled immensely to penetrate the \$150 billion Chinese pharmaceutical market. The barriers are systemic, involving opaque regulatory approval pathways, intense local competition, and the complexities of China's Value-Based Procurement (VBP) national tender system.

Organon gifts Sun Pharma an established, turnkey operation in China generating over \$800 million in annual revenue across eight major brands. In 2025 alone, Organon's Chinese operations drove \$166.2 million in Zetia sales, \$100.6 million in Cozaar/Hyzaar sales, and \$145.6 million via the Emgality/Rayvow neurology portfolio. Organon's financial filings indicate that despite multiple LOE events, their Chinese performance has remained uniquely resilient, surviving the VBP tender processes due to deep underlying brand equity. This existing commercial architecture allows Sun Pharma to bypass decades of market development. Sun Pharma can immediately utilize Organon's Chinese regulatory affairs and medical sales teams to commercialize its own proprietary organic pipeline—such as its flagship psoriasis biologic, Ilumya—directly into the Chinese hospital system.

## **8. Pre-Acquisition Portfolio Shaping: Dermavant and Jada**

Leading up to the acquisition, Organon engaged in significant portfolio reshaping through targeted M&A and divestitures. These transactions fundamentally altered the asset profile that Sun Pharma ultimately acquired.

### **8.1 The Strategic Divestiture of the Jada System**

In a move to optimize liquidity and reduce its staggering debt burden, Organon announced the divestiture of its Jada System to Laborie Medical Technologies in November 2025. The Jada System is an innovative medical device that utilizes a vacuum mechanism to induce physiologic contraction of the uterus to control postpartum hemorrhage. Organon originally acquired the device through its 2021 buyout of Alydia Health.

Despite the Jada System experiencing robust 40% year-over-year growth to reach \$61 million in revenue in 2024, Organon opted to liquidate the asset. Under the terms of the divestiture, Laborie paid Organon \$440 million upfront upon closing, with an additional \$25 million contingent upon meeting specific revenue milestones in 2026, alongside the transfer of approximately 100 dedicated employees. This strategic divestiture injected critical capital into Organon's balance sheet just months prior to the Sun Pharma buyout. The net proceeds were applied directly to debt reduction, marginally mitigating the leverage load that Sun Pharma was forced to assume, while allowing Organon to refocus entirely on its core biopharma operations.

## 8.2 The Dermavant Acquisition and the Rise of Vtama

Conversely, Organon executed a \$1.2 billion acquisition of Dermavant in late 2024 to secure the rights to Vtama (tapinarof), a non-steroidal topical skin cream. At the time, market analysts and institutional investors heavily criticized the acquisition, viewing it as "bad M&A" that strained Organon's balance sheet precisely when it needed liquidity to survive the upcoming Nexplanon LOE.

However, viewed through the lens of the Sun Pharma integration, the Dermavant acquisition is a profound strategic triumph. Sun Pharma's existing Innovative Medicines portfolio is heavily concentrated in specialized medical dermatology, featuring flagship assets like Ilumya, Winlevi, and the oncology drug Odomzo. Vtama perfectly complements this pipeline. As a first-in-class aryl hydrocarbon receptor (AhR) agonist approved by the FDA in 2022 for plaque psoriasis, it offers a highly differentiated profile compared to traditional topical corticosteroids. In 2025, Vtama generated \$128 million in revenue, demonstrating massive 111% year-over-year growth, driven primarily by strong prescription volume increases in the U.S. and early traction in the Asia Pacific region (\$16.1 million). Furthermore, Vtama faces a massive expansion catalyst, with positive clinical data supporting a label expansion into atopic dermatitis—a market opportunity estimated to be four times larger than plaque psoriasis. By plugging Vtama into Sun Pharma's deeply entrenched global dermatology sales force, Sun Pharma can extract commercial leverage that Organon could never have achieved independently. The global international rollout of Vtama, slated for late 2025, will serve as a primary revenue growth engine to offset Organon's legacy LOEs.

## 9. Navigating Corporate Governance Crises and Internal Controls

The depressed valuation multiple that allowed Sun Pharma to execute this transaction was not solely driven by macroeconomic factors; it was severely exacerbated by an internal corporate governance crisis at Organon just prior to the deal.

### 9.1 The Channel Stuffing Scandal and Executive Exodus

In late 2025, Organon's Audit Committee oversaw an independent, internal investigation into wholesaler sales practices regarding its flagship product, Nexplanon. The forensic probe revealed systemic irregularities. Specifically, Organon executives had incentivized certain U.S. wholesalers to purchase artificially inflated quantities of Nexplanon inventory at the end of multiple reporting periods—specifically the fourth quarter of 2022, the third and fourth quarters of 2024, and the first three quarters of 2025.

This practice, known colloquially as "channel stuffing," utilizes incentive fees linked to inventory management metrics to pull future sales forward into current quarters. While the investigation concluded that these incremental sales represented less than 1% of the company's consolidated revenue for 2022 and 2024 (and less than 2% for the specific quarters), the practice allowed Organon to artificially meet external Wall Street revenue expectations and internal guidance metrics.

The fallout from the investigation was immediate and severe. The Board determined the practices were improper, resulting in the abrupt resignation of Kevin Ali, Organon's founding CEO, who was forced to forfeit all severance and equity-related retirement benefits. The Head of U.S. Commercial & Government Affairs was formally terminated. To stabilize the entity, the Board appointed Joseph Morrissey—formerly the Executive Vice President of Manufacturing &

Supply—as Interim CEO, restructuring his compensation to heavily incentivize immediate stabilization, including a \$1 million RSU grant. Carrie Cox was appointed as Executive Chair to provide board-level oversight during the crisis.

## 9.2 Material Weaknesses in Internal Controls (ICFR)

The most damaging financial consequence of the channel-stuffing scandal was its impact on Organon’s accounting credibility. Due to the breakdown in oversight, Organon disclosed that it suffered from one or more material weaknesses in its Internal Control Over Financial Reporting (ICFR) as of December 31, 2024. Consequently, management’s ICFR assessment and the associated audit opinion provided by PricewaterhouseCoopers (PwC) in the 2024 Form 10-K could no longer be relied upon.

For Sun Pharma, this presents a severe near-term integration hazard. Upon closing the transaction, Sun Pharma must aggressively deploy forensic accounting and compliance teams to entirely reconstruct Organon’s internal control architecture, ensuring complete compliance with the Sarbanes-Oxley Act before consolidating the financials into the parent entity. However, from a strategic M&A perspective, this crisis was highly advantageous for Sun Pharma. The governance scandal destroyed institutional trust in Organon’s equity, driving the stock price down to distressed levels and allowing Sun Pharma to execute the buyout at a fraction of the portfolio’s intrinsic, long-term commercial value.

## 10. Capital Market Reactions and Equity Analyst Perspectives

The capital markets responded with profound, immediate approval to the acquisition announcement. Historically, when a pharmaceutical company announces an \$11.75 billion, highly levered acquisition, the acquirer’s stock price suffers a severe near-term penalty due to fears of debt accumulation and integration execution risk. Sun Pharma defied this historical precedent entirely.

### 10.1 Stock Price Trajectory and Trading Volume

On Monday, April 27, 2026—the first trading session following the weekend announcement—shares of Sun Pharmaceutical Industries Limited (NSE: SUNPHARMA) exploded upward. The stock surged by approximately 6.98% to 9% during the session, achieving massive intraday highs of Rs 1,767.00 before closing firmly at Rs 1,733.50.

The following table meticulously tracks the daily price action and extreme volume spikes of Sun Pharma’s equity on the National Stock Exchange of India (NSE) during the transaction window, indicating massive institutional accumulation.

Date (2026)	Open (₹)	High (₹)	Low (₹)	Close (₹)	Trading Volume	Macro Event
April 22	1,665.20	1,673.90	1,649.60	1,667.20	2,000,000+	Pre-Deal Baseline
April 23	1,669.00	1,713.00	1,655.80	1,676.70	4,910,000+	Market Speculation
April 24	1,670.40	1,674.80	1,613.10	1,617.10	6,800,000+	Final Pre-Announcement Close
<b>April 27</b>	<b>1,625.00</b>	<b>1,767.00</b>	<b>1,621.90</b>	<b>1,738.60</b>	<b>27,000,000+</b>	<b>Deal</b>

Date (2026)	Open (₹)	High (₹)	Low (₹)	Close (₹)	Trading Volume	Macro Event
						<b>Announced; Massive Volume Spike</b>
April 28	1,724.00	1,763.90	1,714.30	1,747.30	11,893,470	Sustained Institutional Buying
April 29	1,756.00	1,789.80	1,750.00	1,778.70	7,401,985	Price Stabilization at Highs
April 30	1,771.00	1,815.00	1,761.40	1,808.30	3,233,710	Continued Upward Trajectory

Source: Aggregated historical market data for NSE: SUNPHARMA

Simultaneously, Organon's stock (NYSE: OGN) experienced a predictable 17% upward convergence toward the \$14.00 all-cash offer price, reflecting market confidence in the transaction's eventual completion.

## 10.2 Equity Analyst Consensus and Upgrades

The euphoric market reaction was underpinned by highly constructive commentary from top-tier equity research brokerages, who concluded that the strategic benefits far outweighed the near-term leverage drag.

Analyst Kunal Dhamesha at Macquarie classified the acquisition as a "compelling strategic and financial fit," emphasizing that the pro forma entity's portfolio mix shifts dramatically, with high-margin innovative medicines growing to represent 27% of total revenue. Bino Pathiparampil at Elara Capital echoed this sentiment, arguing that the 6.2x EV/EBITDA valuation was fundamentally fair and highly accretive. Elara stressed that the combined free cash flow of \$2.5 billion provides deep visibility into the deleveraging timeline, keeping the 2.3x net debt-to-EBITDA ratio well within manageable limits for a company of Sun Pharma's operational caliber. Furthermore, HDFC Securities issued aggressive target price upgrades, projecting that the Organon acquisition will be massively accretive to Sun Pharma's financial metrics. HDFC models indicate that by FY28 (the second full year of integration), the transaction will be accretive to sales by 80%, to EBITDA by 82%, and to Profit After Tax (PAT) by an impressive 27%. Consequently, brokerages revised their price targets upward to regions of ₹2,300, formally upgrading Sun Pharma to "BUY" ratings and signaling that the market perceives Sun Pharma has permanently shed its generic-drugmaker discount.

## 11. Regulatory Landscape and Deal Completion Pathways

The sheer scale and global distribution footprint of the combined \$12.4 billion entity subjects the transaction to a labyrinthine regulatory approval process spanning multiple geopolitical jurisdictions. Both boards of directors have formally approved the transaction; however, the deal remains legally contingent upon the Requisite Company Vote by Organon stockholders and the clearing of complex antitrust hurdles.

The definitive timeline targets deal closure by early 2027. The critical regulatory checkpoints

include:

- **United States Antitrust:** The transaction is contingent upon the expiration or termination of the mandated waiting periods under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976. Because Sun Pharma's U.S. operations are historically focused on generic manufacturing and specialty dermatology, while Organon focuses on women's health and biosimilars, the direct horizontal therapeutic overlap is minimal. This lack of overlapping portfolios significantly mitigates the risk of the Federal Trade Commission (FTC) demanding massive, forced product divestitures, though the current FTC posture toward large biopharma M&A remains structurally aggressive.
- **European Union:** Clearance from the European Commission is required. Sullivan & Cromwell's deployment of elite antitrust partners out of their Brussels office (including Michael Rosenthal and Kolja Ortmann) indicates a rigorous, proactive defense strategy to navigate EU competition laws.
- **Asian Markets:** Clearances from China's State Administration for Market Regulation (SAMR) and the Competition Commission of India (CCI) are necessary preconditions. Because the transaction primarily involves the transfer of an international corporate asset to an Indian parent entity, domestic competition issues within the Indian market should be negligible and routinely cleared.

The Merger Agreement contains customized legal architecture regarding these approvals. Specifically, it dictates that the closing is conditioned upon the receipt of regulatory approvals *without* the imposition of any term or condition that would constitute a "Substantial Detriment" to the combined business. This clause protects Sun Pharma from being forced into economically destructive divestitures by antitrust regulators.

## 12. Advanced Financing Mechanisms and Deleveraging Strategy

The market's initial concern regarding Sun Pharma's sudden accumulation of roughly \$8.6 billion in assumed Organon debt has been largely assuaged by financial analysts, but the debt structuring mechanics are highly complex. Sun Pharma is evaluating multiple financing avenues to raise close to \$10 billion externally. The strategy involves a potential \$3 billion to \$4 billion in offshore bank loans, as well as the issuance of Eurobonds via Organon's European entity to leverage tax efficiencies and global investor access. Sun Pharma is also exploring a bond swap arrangement, allowing existing Organon bondholders to exchange their holdings for Sun Pharma bonds, capitalizing on Sun Pharma's top-tier AAA domestic credit rating. Credit rating agency ICRA projects that Sun Pharma will take on an incremental \$1.5 billion to \$2.0 billion in debt to fund the transaction. While this will cause the consolidated Gross Debt/OPBITDA ratio to temporarily spike to approximately 2.5x by March 2028, disciplined capital allocation of the combined entity's \$2.5 billion free cash flow is expected to drive this leverage down to 1.0x by FY30, maintaining Sun Pharma's historically strong credit profile.

## 13. Regulatory Filings, Legal Consortia, and Shareholder Litigation

Before the deal can be consummated, Organon must secure the "Requisite Company Vote" from its stockholders. To achieve this, Organon will file a preliminary and definitive proxy statement (Schedule 14A) with the U.S. Securities and Exchange Commission (SEC), which will be mailed to stockholders to solicit their approval. Organon's Annual Meeting of Shareholders is scheduled for June 9, 2026, which will be a critical venue for addressing stockholder concerns.

The transaction is already facing early stockholder scrutiny; legal firm Ademi LLP has launched an investigation into Organon's board regarding possible breaches of fiduciary duty, questioning whether the \$14.00 per share all-cash offer represents fair value.

The sheer complexity of the global transaction has required an expansive roster of international legal counsel. White & Case and AZB & Partners are advising Sun Pharma, while Sullivan & Cromwell and Cyril Amarchand Mangaldas represent Organon. Additionally, Linklaters is advising the global lending syndicate providing the multi-billion-dollar debt package.

Simultaneously, the companies must secure antitrust and foreign direct investment clearances across multiple global jurisdictions, including the expiration of the Hart-Scott-Rodino (HSR) waiting period in the United States, alongside clearances from the European Commission, China's State Administration for Market Regulation (SAMR), and the Competition Commission of India (CCI).

## **14. Integration Remediation and Q1 2026 Portfolio Updates**

During investor calls, Sun Pharma's leadership emphasized that their immediate priorities are business continuity and disciplined integration. Sun Pharma faces the monumental task of integrating a 24,000-person commercial front-end team spread across 150 countries.

Furthermore, Sun Pharma must navigate Organon's recent corporate instability. Following an audit committee investigation into improper "channel stuffing" sales practices regarding Nexplanon, Organon reported material weaknesses in its Internal Control Over Financial Reporting (ICFR). Sun Pharma will need to rely heavily on Organon's Interim CEO Joe Morrissey and Executive Chair Carrie Cox to stabilize internal operations and remediate these accounting weaknesses prior to the deal's final closure.

Recent operational disclosures highlight the shifting dynamics of the acquired assets. Organon's Q1 2026 results revealed near-term headwinds in its legacy portfolio, with global fertility revenue declining 9% due to U.S. pricing pressures, and sales of the oral contraceptives Marvelon and Mercilon dropping 36% following market contraction in China. However, the biosimilar division achieved a massive legal victory. On March 31, 2026, Organon and its development partner Shanghai Henlius settled a protracted U.S. BPCIA litigation with Amgen regarding the denosumab biosimilars Bilyos and Bilprevda. This consent judgment clears a major hurdle, providing legal certainty for the commercialization of these high-value biosimilars in the lucrative United States market.

## **15. Strategic Conclusions and Key Monitorables**

Sun Pharmaceutical Industries' \$11.75 billion acquisition of Organon & Co. represents a watershed moment in the evolution of the Indian pharmaceutical sector. By pivoting decisively away from the highly commoditized and deflationary U.S. generics landscape, Sun Pharma has secured a foundational, top-three global presence in high-margin Women's Health, bypassed years of organic development to enter the lucrative biosimilars space at scale, and captured a highly functioning \$800 million commercial beachhead in China.

The transaction is a masterclass in distressed-asset acquisition. Sun Pharma leveraged Organon's internal corporate governance crises, debt struggles, and impending LOE cliffs to secure a massive portfolio of durable, cash-generating assets at a highly favorable 6.2x EBITDA valuation.

However, the ultimate realization of this value is heavily contingent upon flawless execution over the next 36 to 48 months. Industry observers and institutional investors will closely track three

critical monitorables:

1. **Velocity of Deleveraging:** The absolute priority of the combined entity is to channel its \$2.5 billion in free cash flow toward aggressive term loan retirement, aiming to compress the 2.5x gross debt leverage ratio down to 1.0x by the end of the decade, protecting the firm's credit rating.
2. **Nexplanon Lifecycle and Portfolio Bridging:** With Nexplanon facing a critical U.S. LOE cliff in 2027, Sun Pharma must navigate the FDA duration-extension review flawlessly. Simultaneously, the company must rapidly scale adjacent assets—specifically the newly acquired AhR agonist Vtama and the robust biosimilar portfolio—to plug the impending revenue gap left by generic contraception entrants.
3. **Remediation of Internal Controls:** Sun Pharma's forensic accounting and compliance teams must immediately cure Organon's ICFR material weaknesses resulting from the channel-stuffing scandal. Rebuilding trust within the U.S. wholesale distribution channels while seamlessly integrating 24,000 global commercial employees will require unprecedented administrative and operational finesse.

Ultimately, if Sun Pharma's executive leadership can extract the targeted \$350 million in operational synergies and navigate the integration of Organon's complex global architecture, this transaction will secure Sun Pharma's position not merely as India's largest drugmaker, but as an indispensable, top-tier global innovator in specialty biopharmaceuticals.

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