Daiichi Sankyo Collaboration and ESMO Investor Event

October 22, 2023
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Risks and uncertainties include but are not limited to, general industry conditions and competition; general economic factors, including interest rate and currency exchange rate fluctuations; the impact of the global outbreak of novel coronavirus disease (COVID-19); 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. 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, 2022 and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov).
Opening Remarks

Dr. Dean Li
President, Merck Research Laboratories
Agenda

Opening Remarks | Dr. Dean Li
Overview of Daiichi Sankyo Programs | Dr. Eliav Barr
Key ESMO Data Presentation Highlights | Dr. Marjorie Green
Closing Remarks | Dr. Dean Li
Q&A | All with Jannie Oosthuizen
Continuing to advance our oncology strategy

**Immuno-oncology**
Boost anti-tumor immune responses

**Precision Molecular Targeting**
Impact pathways that can drive cancer growth

**Tissue Targeting**
Increase cancer cell sensitivity with ADCs and immune-engagers
Science-driven collaboration to advance ADC innovation for patients

Translating breakthrough science into treatments that save and improve the lives of patients

- Committed to addressing the significant remaining unmet patient need in oncology
- Advancing 3 potentially first-in-class ADCs across a wide range of tumor types
- Amplifying Daiichi Sankyo’s deep scientific expertise in ADCs with Merck’s clinical development engine and commercial execution capabilities
Clinical Profile

Dr. Eliav Barr
SVP, Head of Global Clinical Development & Chief Medical Officer
Building on innovative pipeline and portfolio for sustained oncology leadership

**Immuno-oncology**
Boost anti-tumor immune responses

- vibostolimab/pembro (MK-7684A) anti-CTLA-4
- quavonlimab/pembro (MK-1308A) anti-CTLA-4
- MK-4830 anti-ILT-4
- MK-5890 CD27 agonist

**Precision Molecular Targeting**
Impact pathways that can drive cancer growth

- favezelimab/pembro (MK-4280A) anti-LAG-3
- V940 Individualized Neoantigen Therapy
- MK-0482 anti-ILT-3
- MK-1484 IL-2 Rβγ

- Lynparza (olaparib)
- WELIREG (veliparib)
- LENVIMA (lenvatinib)

- nemtabrutinib (MK-1026) BTK inhibitor
- bodemedstat (MK-3543) LSD1 inhibitor
- MK-5684 CYP11A1 inhibitor
- MK-1084 KRAS G12C inhibitor

**Tissue Targeting**
Increase cancer cell sensitivity with ADCs and immune-engagers

- zilvertamab vedotin (MK-1240) anti-ROR1 ADC
- Bi-and tri-specific T & NK cell engagers
- MK-2870 anti-TROP-2 ADC
- U3-1402 HER3 ADC
- MK-1200 Claudin 18.2 ADC
- DS-7300 B7-H3 ADC
- Undisclosed preclinical and clinical ADC targets
- DS-6000 CDH6 ADC

Combining the unique strengths of Daiichi Sankyo and Merck

**Daiichi Sankyo has a proven track record of pioneering next-generation ADCs**

- **Antibody**
  - Monoclonal antibody linked to a number of topoisomerase I inhibitor payloads

- **Linker**
  - Tetrapeptide-based cleavable linkers

- **Payload**
  - Cytotoxic payload delivered inside cancer cells that express a specific cell surface antigen

**Merck has a proven track record of oncology clinical development**

- Leverage clinical trial expertise and global scale to advance ADC programs
- Foundational anti-PD-1 in certain cancers provides potential to combine with ADCs to advance standard of care for patients
- Pioneered biomarker development and execution to enhance clinical benefit through patient stratification
- Experience with developing therapies targeting mutations that drive cancer growth
Adding three potential first-in-class ADCs to our broad oncology pipeline

<table>
<thead>
<tr>
<th>ADC</th>
<th>Generic Name</th>
<th>Target</th>
<th>Status</th>
<th>Current Tumor Types</th>
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<tbody>
<tr>
<td>U3-1402</td>
<td>Patritumab deruxtecan</td>
<td>HER3</td>
<td>Phase 3(^1)</td>
<td>EGFRm NSCLC, Breast</td>
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<tr>
<td>DS-7300</td>
<td>Ifinatamab deruxtecan</td>
<td>B7H3</td>
<td>Phase 2</td>
<td>ES-SCLC, Advanced Solid Tumors</td>
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<td>DS-6000</td>
<td>Raludotatug deruxtecan</td>
<td>CDH6</td>
<td>Phase 1</td>
<td>Ovarian</td>
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1. Planning to submit a biologics license application (BLA) in the U.S. by the end of March 2024 based on the Phase 2 HERTHENA-Lung01 data in EGFRm NSCLC that has progressed after EGFR TKI and platinum-based therapies.  
2. Shows tumor types currently being studied in various phases of development.

- **Novel targets** with encouraging data across several tumor types
- Potential to rapidly advance to registration-enabling studies
- Opportunity to expand into additional tumor types

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MERCK
Continuing to expand our presence in the ADC field

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<tr>
<td>U3-1402 (HER3-DXd)</td>
<td>HER3</td>
<td>Phase 3</td>
<td>EGFRm NSCLC, Breast</td>
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<tr>
<td>MK-2870</td>
<td>TROP2</td>
<td>Phase 3</td>
<td>NSCLC, Breast</td>
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<td>DS-7300 (I-DXd)</td>
<td>B7H3</td>
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<td>DS-6000 (R-DXd)</td>
<td>CDH6</td>
<td>Phase 1</td>
<td>Ovarian</td>
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<tr>
<td>MK-1200</td>
<td>Claudin 18.2</td>
<td>Phase 1</td>
<td>GI Tumors</td>
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Collaborator

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<tr>
<td>Daiichi Sankyo</td>
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Key Data Highlights

Dr. Marjorie Green
SVP, Head of Late Oncology Development
Highlighting progress across our oncology program at ESMO

**Merck data presentations at ESMO 2023**

4 Approved medicines

3 Pipeline candidates

>15 Types of cancer

**Aligns with structured approach to oncology development program**

- **Extend**
  - to earlier stages of disease
  - KEYNOTE-756
  - KEYNOTE-A18
  - KEYNOTE-671
  - KEYNOTE-522

- **Expand & Deepen**
  - to new tumor types & combinations
  - KEYNOTE-A39 / EV-302
  - LITESPARK-005

- **Establish Beachhead**
  - as monotherapy in metastatic disease
  - MK-2870
  - MK-1084
Phase 3 data presentations
KEYNOTE-671 demonstrates the potential for KEYTRUDA as perioperative treatment to extend the lives of patients with earlier stage NSCLC

Overall survival

- Neoadjuvant KEYTRUDA plus chemotherapy followed by resection and adjuvant KEYTRUDA **reduced the risk of death by 28%** in patients with resectable stage II, IIA, or IIB NSCLC
  - OS benefit was generally consistent across the majority of subgroups analyzed

- KEYNOTE-671 **met primary endpoints** (EFS, OS) and **secondary endpoints** (mPR, pCR)
  - EFS benefit of 41%
  - Median EFS1 was ~ 2.5 years longer in the pembrolizumab arm

- KEYTRUDA represents the **first and only** anti-PD(L)-1 therapy to demonstrate **statistically significant improvement** in both OS and EFS as a perioperative treatment vs pre-operative chemotherapy for certain stages of resectable NSCLC

- Received FDA approval October 16, 2023

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**Overall survival**

- OS defined as time from randomization to death from any cause. * Significance boundary at IA2, \( P = 0.00543 \).
- Data reflects results for IA2 - data cutoff date for IA2: July 10, 2023.
1. Median EFS 47.2 months in pembrolizumab arm, 18.3 months in placebo arm
Potential practice changing KEYNOTE-A39 results: significant improvement in outcomes for patients with certain urothelial cancers

- KEYTRUDA in combination with enfortumab vedotin reduced the risk of death by 53% in both cisplatin eligible and ineligible patients with previously untreated locally advanced or metastatic urothelial carcinoma compared to standard platinum-containing chemotherapy.

- Reduced the risk of death by
  - 57% in patients ineligible for cisplatin chemotherapy
  - 47% in patients eligible for cisplatin chemotherapy
  - 59% in patients whose tumors are PD-L1 high
  - 50% in patients whose tumors are PD-L1 low

- Manageable safety profile consistent with the known safety profiles of KEYTRUDA and EV

Data cutoff date: August 8, 2023
Advancing KEYTRUDA-based regimens to improve outcomes in earlier stages of women’s cancers

**KEYNOTE-A18: Cervical cancer**

- Pembrolizumab in combination with concurrent chemoradiotherapy reduced the risk of disease progression or death by 30%
- Data support regimen as a new potential standard of care for these patients

**KEYNOTE-756: ER+/ HER2- breast cancer**

- Pembrolizumab in combination with chemotherapy demonstrated a statistically significant increase in pCR by ~8.5 percentage points (24.3% vs 15.6%) over neoadjuvant chemotherapy alone
- Trial continues to evaluate EFS

**KEYNOTE-522: TNBC**

- Neoadjuvant pembrolizumab in combination with chemotherapy followed by adjuvant pembrolizumab continues to demonstrate clinical benefit in extended 5-year EFS follow-up, regardless of pCR

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**Data cutoff date: January 9, 2023.**

**Data cutoff date: March 23, 2023.**

Data cutoff date: March 23, 2023.
LITESPARK-005 is first positive Phase 3 study in patients with advanced kidney cancer following immune checkpoint and anti-angiogenic therapies

Progression-free survival

- Belzutifan reduced the risk of disease progression or death by 26% compared to everolimus
- 22.7% of patients had an ORR while on belzutifan compared to 3.5% on everolimus
- Median DOR was 19.5 months for belzutifan vs. 13.7 months for everolimus
- The trial will continue to evaluate OS according to the statistical analysis plan (HR=0.88 [95% CI, 0.73-1.07]; p=0.099)
- Belzutifan well-tolerated and adverse events were consistent with the current safety profile
- Additional ongoing Phase 3 studies in combination with pembrolizumab and/or lenvatinib in advanced and adjuvant RCC

Progression-free survival per RECIST 1.1 by BICR 1 denotes statistical significance. Primary PFS endpoint was met at IA1 and was not formally statistically tested at IA2. Data cutoff date for IA1: November 1, 2022. Data cutoff date for IA2: June 13, 2023. Data reflects IA2 results.
Pipeline advancements
Promising Phase 1/2 data for MK-2870 demonstrates potential in HR+/HER2-negative metastatic breast cancer

Best change from baseline in sum of target lesions per investigator assessment

- MK-2870 demonstrated encouraging anti-tumor activity in patients with HR+/HER2- metastatic breast cancer
  - Objective response rate of **36.8%**
  - Median duration of response of **7.4 months**
  - Median progression-free survival was **11.1 months**
- MK-2870 safety profile was manageable with no occurrence of drug-related interstitial lung disease
  - No TRAEs led to treatment discontinuation or death
- Advancing broad clinical development program with multiple global Phase 3 clinical trials
  - Phase 3 trial in NSCLC initiating November 2023
MK-1084, a KRAS G12C inhibitor, shows promising Phase 1 results that build on the foundation of KEYTRUDA

- MK-1084 provides promising evidence of anti-tumor activity in patients with previously treated solid malignancies and in combination with pembrolizumab in previously untreated NSCLC whose tumors harbored KRAS G12C mutations
- Combination of KEYTRUDA + MK-1084 demonstrated an ORR of 71%\(^1\)
  - ORR of 75% in PD-L1≥50% subgroup
  - ORR of 67% in PD-L11-49% subgroup
- Safety profile was manageable with no grade 5 TRAEs
- Plan to rapidly advance the development program

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**Objective response rate**

**A. Arm 1 – MK-1084 Monotherapy (n = 51)**

**B. Arm 2 – MK-1084 Plus Pembrolizumab 200 mg Q3W (n = 21)**

MK-1084 in collaboration with Taiho and Astex

1. Data cutoff of August 4, 2023 (Updated results were presented October 23, 2023)
Closing Remarks

Dr. Dean Li
President, Merck Research Laboratories
Demonstrating ongoing clinical benefit for patients across oncology portfolio

**Immuno-oncology**
Boost anti-tumor immune responses

<table>
<thead>
<tr>
<th>Product</th>
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<tbody>
<tr>
<td><strong>KEYTRUDA</strong>&lt;sup&gt;1&lt;/sup&gt; (pembrolizumab)</td>
<td>≥100 mg</td>
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<tr>
<td><strong>Lynparza</strong>&lt;sup&gt;3&lt;/sup&gt; olaparib</td>
<td>2</td>
</tr>
<tr>
<td><strong>Wellireg</strong>&lt;sup&gt;4&lt;/sup&gt; beluzumab</td>
<td>1</td>
</tr>
<tr>
<td><strong>Tukysa</strong>&lt;sup&gt;5&lt;/sup&gt; tucatinib</td>
<td>3</td>
</tr>
<tr>
<td><strong>Zilovetanab vedotin</strong>&lt;sup&gt;6&lt;/sup&gt; (MK-2140)</td>
<td>Bi-and tri-specific T &amp; NK cell engagers&lt;sup&gt;6&lt;/sup&gt; anti-ROR1 ADC&lt;br&gt;<strong>MK-2870</strong>&lt;sup&gt;7&lt;/sup&gt; anti-TROP-2 ADC&lt;br&gt;<strong>MK-1200</strong>&lt;sup&gt;7&lt;/sup&gt; Claudin 18.2 ADC&lt;br&gt;<strong>Undisclosed preclinical and clinical ADC targets</strong>&lt;sup&gt;7&lt;/sup&gt; DS-6000&lt;sup&gt;8&lt;/sup&gt; CDH6 ADC</td>
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Q&A

Dr. Dean Li
President, Merck Research Laboratories

Dr. Eliav Barr
SVP, Head of Global Clinical Development & Chief Medical Officer

Dr. Marjorie Green
SVP, Head of Late Oncology Development

Jannie Oosthuizen
President, Human Health U.S.

Peter Dannenbaum
VP, Investor Relations
Appendix
## Deal Terms

### Focus
- Daiichi Sankyo and Merck have entered into a global development and commercialization agreement for patritumab deruxtecan, ifinatamab deruxtecan and raludotatug deruxtecan.

### Terms
- Co-develop and co-commercialize the three ADCs on a worldwide basis (except Japan).
- Merck will be responsible for 75% of the first $2 billion of R&D expenses related to raludotatug deruxtecan.
- Otherwise, Daiichi Sankyo and Merck will share expenses and profits worldwide 50%/50%, (except Japan).
- Daiichi Sankyo will fund all Japan expenses and will pay a royalty to Merck on all sales in Japan.
- Daiichi Sankyo will manufacture and supply all product on behalf of the collaboration.
- Daiichi Sankyo will generally book sales worldwide.

### Options and Milestones
- Merck will pay $1.5 billion for ifinatamab deruxtecan due upon execution.
- Merck will pay $1.5 billion for patritumab deruxtecan, where $750 million is due upon execution and a $750 million continuation payment due after 12 months.
- Merck will pay $1.5 billion for raludotatug deruxtecan, where $750 million is due upon execution and a $750 million continuation payment due after 24 months.
- Merck to pay up to $5.5 billion for each DXd ADC, contingent upon the achievement of certain sales milestones.
- Merck will pay an additional upfront payment of $1 billion ($500 million each for patritumab deruxtecan and ifinatamab deruxtecan, a pro-rated portion of which may be refundable in the event of early termination of development with respect to each program).

### Financial Impact
- Merck will record an aggregate pre-tax charge of $5.5 billion, reflecting the $4 billion upfront payment and the $1.5 billion in continuation payments, or approximately $1.70 per share, which will have a negative impact to 4Q23 and FY 2023 GAAP and non-GAAP results.
- Also expected to negatively impact EPS by ~$0.25 in the first 12 months following close of the transaction, representing costs associated with the investment to advance pipeline assets and cost of financing.
Acronyms

ADC = Antibody-drug conjugate
BTK = Bruton’s tyrosine kinase
CI = Confidence Interval
cSCC = Cutaneous squamous cell carcinoma
CTLA-4 = Cytotoxic T-lymphocyte associated protein 4
DOR = Duration of response
DFS = Disease free survival
DMFS = Distant metastasis-free survival
dMMR = Deficient mismatch repair
EGFR = Epidermal growth factor receptor
ESMO = European Society for Medical Oncology
ES-SCLC = Extensive stage small cell lung cancer
EFS = Event free survival
EV = Enfortumab vedotin
GI = Gastrointestinal
HCC = Hepatocellular carcinoma
HIF-2α = Hypoxia-inducible factor-2α
HR = Hazard ratio
ILT-4 = Immunoglobulin-like transcript 4
INT = Individualized neoantigen therapy
ITT = Intent to treat
HCC = Hepatocellular carcinoma
HIF-2α = Hypoxia-inducible factor-2α
HR = Hazard ratio
ILT-4 = Immunoglobulin-like transcript 4
INT = Individualized neoantigen therapy
ITT = Intent to treat
IO = Immuno-oncology
IV = Intravenously
KRAS = Kirsten rat sarcoma viral oncogene homolog
LAG-3 = Lymphocyte-activation gene 3
LSD1 = Lysine specific demethylase 1
mCRPC = Metastatic castration-resistant prostate cancer
MIBC = Muscle-invasive bladder cancer
mPR = Major pathologic response
MSI-H = Microsatellite instability-high
NMIBC = Non-muscle invasive bladder cancer
NCCN = National Comprehensive Cancer Center
NSCLC = Non-small cell lung cancer
ORR = Objective response rate
OS = Overall survival
PARPi = Poly-ADP ribose polymerase inhibitor
PCD = Primary completion date
pCR = Pathological complete response
PD-1 = Programmed cell death protein 1
PDUFA = Prescription Drug User Fee Act
PFS = Progression-free survival
Q3W = Every three weeks dosing
Q6W = Every six weeks dosing
RCC = Renal cell carcinoma
RFS = Recurrence free survival
SCLC = Small cell lung cancer
TIGIT = T cell immunoreceptor with Ig and ITIM domains
TKI = Tyrosine kinase inhibitor
TMB-H = Tumor mutational burden-high
TNBC = Triple negative breast cancer
TRAЕ = Treatment related adverse event
Dr. Dean Li serves as executive vice president and president of Merck Research Laboratories. He leads the company’s worldwide human vaccines and therapeutics research and development organization.

Since joining Merck in 2017, Dean has held leadership roles in the Translational Medicine and Discovery functions and was appointed to President, Merck Research Laboratories in January 2021. Prior to joining Merck, Dean held positions of increasing responsibility in translational medical research at the University of Utah. Most recently he served as the H.A. & Edna Benning Professor of Medicine and Cardiology, chief scientific officer, associate vice president and vice dean at the University of Utah Health System. From 2015 to 2016, he also served as interim CEO of Associated Regional University Pathologists, one of the United States’ largest clinical reference laboratories. During his tenure at the University of Utah, he co-founded several biotechnology companies based upon research conducted in his laboratory, including Recursion Pharmaceuticals, Hydra Biosciences and Navigen Pharmaceuticals.

Dean received his Bachelor’s degree in Chemistry from the University of Chicago and his graduate and clinical training at Washington University School of Medicine in St. Louis. Dean is a board-certified cardiologist, a member of the American Society for Clinical Investigation and the Association of American Physicians.
Dr. Eliav Barr is senior vice president and head of Global Clinical Development and Chief Medical Officer at Merck Research Laboratories. He leads all late-stage clinical development for Merck’s human health portfolio and pipeline.

Prior to his current role, Eliav led MRL’s Global Medical Affairs organization expanding Merck’s scientific engagement and implementation efforts in oncology, vaccines and infectious diseases. Since joining Merck in 1995, Eliav has held positions of increasing responsibility including leadership roles in oncology and infectious diseases clinical development. He was also previously Therapeutic Area Head for Infectious Diseases and managed product development teams in Oncology and Infectious Disease.

Eliav is a cardiologist by training. He received his undergraduate degree from Penn State University and his medical degree from Thomas Jefferson University. He completed his Internal Medicine residency and Cardiology Fellowship at Johns Hopkins University, and subsequently pursued post-doctoral training at the University of Michigan. Prior to joining Merck, he held a faculty position at the University of Chicago.
Dr. Marjorie Green is senior vice president and head of late-stage oncology at Merck Research Laboratories. She leads all late-stage clinical development programs for oncology.

Marjorie joins Merck from Seagen, where she was senior vice president and head of late-stage oncology, leading clinical development of a diverse portfolio of oncology candidates including multiple antibody drug conjugates. She previously held positions of increasing responsibility at Genentech culminating in her tenure as vice president, Global Product Development, head of breast and gynecologic tumor franchise. Previously, she was assistant professor and medical director of the Nellie B. Connally Breast Center and vice-chair of the Institutional Review Board at the MD Anderson Cancer Center, Houston, Texas. During her tenure a MD Anderson, Marjorie established herself as a nationally recognized clinical expert in the management of breast cancer and the treatment and prevention of associated bone metastases and has authored multiple manuscripts and book chapters on preoperative chemotherapy.

Marjorie received her Bachelor of Arts from the University of Notre Dame and her medical degree from the University of Texas Medical Branch. She conducted an internal medicine residency at University of Virginia School of Medicine and completed fellowships in medical oncology and hematology at the MD Anderson Cancer Center.
Jannie Oosthuizen leads Merck Human Health U.S., which is Merck’s largest business globally. He is responsible for P&L, strategy, customer engagement and commercialization in the U.S. for Merck’s broad portfolio of human health medicines and vaccines.

Jannie joined the company in 2014 to lead the Human Health oncology business in Asia Pacific and Latin America, then led Merck’s business in Japan from 2016 to 2020, and then led Global Marketing for Oncology. In each of these roles, Jannie successfully created and implemented new strategies and innovative commercial models that delivered strong, leveraged growth and established Merck as a leading business in those markets and therapeutic areas.

Jannie has deep experience in a broad range of global markets and therapeutic areas, and in building and leading high-performing teams. Prior to Merck, Jannie spent 20 years at Eli Lilly in a wide range of commercial and marketing roles with increasing responsibility. He began his career with Eli Lilly in 1993 in his home country of South Africa. Jannie is a pharmacist by training and graduated from North-West University in South Africa. He has lived and worked in six countries spanning five continents with his wife and three children.