



UCB Focuses on New Launch and Completes Divestment of Mature Product Business in China

- The completed divestment concerns UCB's mature neurology and allergy business in China, including Keppra[®], Vimpat[®], Neupro[®], Zyrtec[®], Xyzal[®] and the Zhuhai manufacturing site to CBC Group and Mubadala Investment Company for an amount of US\$680 million
- UCB and biopharma company Bioray sign agreement for commercialization of Bimzelx[®] in China, advancing access to recently approved treatments for ankylosing spondylitis (AS) and non-radiographic axial spondyloarthritis (nr-axSpA)
- UCB's evolving strategy strengthens focus on bringing innovative therapies to patients in China

Brussels (Belgium), November 29, 2024 – 18:00 (CET) – UCB, a global biopharmaceutical company, today announced the successful closing of the sale, divestment and license of its mature neurology and allergy portfolio in China, including Keppra[®], Vimpat[®], Neupro[®], Zyrtec[®], Xyzal[®], and the Zhuhai manufacturing facility, to CBC Group, Asia's largest healthcare-focused asset management group, and Mubadala Investment Company, the Abu Dhabi based global investment company, for an enterprise value of USD \$680 million. UCB's mature neurology and allergy portfolio will be transferred to NeuroGen Pharma, a CNS focused company newly established by CBC Group and Mubadala Investment Company. Building on the solid foundation laid by UCB China team over the past decades, as well as the CBC Group's deep expertise and platform synergies in China's healthcare sector, this transaction ensures that patients in China will continue to have reliable access to these trusted treatments.

The scope of the transaction includes UCB's neurology portfolio (Keppra[®], Vimpat[®], Neupro[®]) and allergy portfolio (Zyrtec[®], Xyzal[®]), as well as UCB's Zhuhai manufacturing site. Combined net sales of these medicines in China for 2023 amount to 131 million euros.

Transaction Details

The completion of the sale follows the fulfillment of closing conditions, including anti-trust clearance. The transaction does not impact UCB's financial guidance for 2024. For 2025 a marginal dilution of the adjusted EBITDA margin is anticipated. The adjusted EBITDA margin for 2025 is unchanged expected at the low end of the range of low to mid-thirties in percent of revenue. On 27 February 2025 UCB will provide financial guidance for 2025.

Lazard acted as financial advisor to UCB, and Freshfields Bruckhaus Deringer served as UCB's legal advisor on the transaction.



Commercial agreement with Bioray for bringing an innovative therapy to Chinese patients

At the same time, UCB shifts its strategy in China to focus on launching novel therapies to meet high unmet needs, starting from a commercialization agreement with the locally based biopharma company Bioray to bring Bimzelx[®] to patients across China. Bimzelx[®] received regulatory approval from China's National Medical Products Administration (NMPA) for the treatment of ankylosing spondylitis (AS) in July 2024, followed by an approval in September for the treatment of non-radiographic axial spondyloarthritis (nr-axSpA). BioRay, a leading autoimmune-focused company in China, boasts a robust R&D pipeline with 20 products, has 4 R&D centers in China and the United State, and 13 years of experience in manufacturing biologics. This win-win partnership further enables UCB to expand the reach of its recent innovations and ensures access to critical treatments for patients in need.

"UCB has been dedicated to improving the lives of patients in China for nearly three decades, building a foundation of trust and delivering treatments that address critical health needs. This agreement allows us to accelerate our commitment to innovation, focusing on bringing new and impactful therapies to the Chinese market through strong partnerships," said Jean-Christophe Tellier, CEO at UCB.

Dr. Wang Haibin, CEO of BioRay, said: "We are delighted to collaborate with UCB, a global leader in developing novel medicines for immunological diseases. Bimzelx[®] is a unique and innovative product in addressing the pressing need for new treatment solutions. With the joint efforts, both parties are committed to meet the growing demand from millions of patients in need."

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About UCB

UCB, Brussels, Belgium (www.ucb.com) is a global biopharmaceutical company focused on the discovery and development of innovative medicines and solutions to transform the lives of people living with severe diseases of the immune system or of the central nervous system. With approximately 9,000 people in approximately 40 countries, the company generated revenue of €5.3 billion in 2023. UCB is listed on Euronext Brussels (symbol: UCB). Follow us on Twitter: @UCB_news.

About CBC Group

Headquartered in Singapore, CBC Group is Asia's largest healthcare-dedicated asset management firm, with an AUM of US\$9 billion. With a diversified, multi-product strategy, CBC Group is focused on platform-building, buyout, private credit and royalties, and real estate, across the healthcare space, including pharmaceutical, biotech, medical technology, and healthcare services.

We are committed to creating lasting value by integrating global innovations and talents. Partnering with the world's top entrepreneurs and scientists, our unique "investor-operator" approach has empowered leading



healthcare companies to widen access to affordable medical care, catalyse innovations, and improve efficiencies in fulfilling unmet medical needs worldwide.

For more information on CBC Group, please visit www.cbridgecap.com/.
Connect with us on LinkedIn ([CBC Group](#)).

About Mubadala Investment Company

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi.

Mubadala's \$302 billion (AED 1,111 billion) portfolio spans six continents with interests in multiple sectors and asset classes. We leverage our deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.

For more information about Mubadala Investment Company, please visit: www.mubadala.com

About Bioray

BioRay is a pioneer in China's biopharmaceutical industry focusing on immune-mediated diseases. Its extensive autoimmune and oncology portfolio includes seven marketed products and over 10 clinical-stage drug candidates. Operating a fully integrated platform with end-to-end capabilities across drug discovery, clinical development, manufacturing, and commercialization, Bioray has over 1,800 employees globally, with main sites in Taizhou, Hangzhou, Shanghai, and San Diego.

Forward looking statements

This press release may contain forward-looking statements including, without limitation, statements containing the words "believes", "anticipates", "expects", "intends", "plans", "seeks", "estimates", "may", "will", "continue" and similar expressions. These forward-looking statements are based on current plans, estimates and beliefs of management. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements, including estimates of revenues, operating margins, capital expenditures, cash, other financial information, expected legal, arbitration, political, regulatory or clinical results or practices and other such estimates and results. By their nature, such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions which might cause the actual results, financial condition, performance or achievements of UCB, or industry results, to differ materially from those that may be expressed or implied by such forward-looking statements contained in this press release. Important factors that could result in such differences include: changes in general economic, business and competitive conditions, the inability to obtain necessary regulatory approvals or to obtain them on acceptable terms or within expected timing, costs associated with research and development, changes in the prospects for products in the pipeline or under development by UCB, effects of future judicial decisions or governmental investigations, safety, quality, data integrity or manufacturing issues; potential or actual data security and data privacy breaches, or disruptions of our information technology systems, product liability claims, challenges to patent protection for products or product candidates, competition from other products including biosimilars, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws, and hiring and retention of its employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, will progress to product approval or that new indications for existing products will be developed and approved. Movement from concept to commercial product is uncertain; preclinical results do not guarantee safety and efficacy of product candidates in humans. So far, the complexity of the human body



cannot be reproduced in computer models, cell culture systems or animal models. The length of the timing to complete clinical trials and to get regulatory approval for product marketing has varied in the past and UCB expects similar unpredictability going forward. Products or potential products, which are the subject of partnerships, joint ventures or licensing collaborations may be subject to differences disputes between the partners or may prove to be not as safe, effective or commercially successful as UCB may have believed at the start of such partnership. UCB's efforts to acquire other products or companies and to integrate the operations of such acquired companies may not be as successful as UCB may have believed at the moment of acquisition. Also, UCB or others could discover safety, side effects or manufacturing problems with its products and/or devices after they are marketed. The discovery of significant problems with a product similar to one of UCB's products that implicate an entire class of products may have a material adverse effect on sales of the entire class of affected products. Moreover, sales may be impacted by international and domestic trends toward managed care and health care cost containment, including pricing pressure, political and public scrutiny, customer and prescriber patterns or practices, and the reimbursement policies imposed by third-party payers as well as legislation affecting biopharmaceutical pricing and reimbursement activities and outcomes. Finally, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of UCB's data and systems.

Given these uncertainties, you should not place undue reliance on any of such forward-looking statements. There can be no guarantee that the investigational or approved products described in this press release will be submitted or approved for sale or for any additional indications or labelling in any market, or at any particular time, nor can there be any guarantee that such products will be or will continue to be commercially successful in the future.

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