



## UCB to Accelerate Innovation and Strategic Partnerships, Divesting Mature Product Portfolio in China

- UCB to divest its mature neurology and allergy business in China, including Keppra<sup>®</sup>, Vimpat<sup>®</sup>, Neupro<sup>®</sup>, Zyrtec<sup>®</sup>, Xyzal<sup>®</sup> and the Zhuhai manufacturing site to CBC Group and Mubadala Investment Company for an amount of US\$680 million
- Strategy in China evolving towards a stronger focus on innovation and partnerships

**Brussels (Belgium), August 26, 2024 – 07:00 (CEST)** – UCB, a global biopharmaceutical company, today announced a strategic divestment deal in China, underscoring its strategic shift towards innovation and partnership in one of the world's fastest-growing pharmaceutical markets. This transaction involves the sale, divestment and license of UCB's mature business (neurology and allergy) in China, including Keppra<sup>®</sup>, Vimpat<sup>®</sup>, Neupro<sup>®</sup>, Zyrtec<sup>®</sup>, Xyzal<sup>®</sup>, and the Zhuhai manufacturing site, to CBC Group, Asia's largest healthcare-dedicated asset management group, and Mubadala, the Abu Dhabi based investment company, for an amount of US\$680 million. This medicine portfolio, consisting of well-established and trusted solutions, continues to deliver value and reliability to patients in China.

UCB's global late-stage pipeline evolved into several new product launches around the globe, and UCB is focusing on company growth set to last for more than a decade. UCB decided to evolve UCB China's focus and sell the mature neurology and allergy business to a reputable investor with deep-rooted healthcare expertise and a commitment to improving efficiencies in fulfilling unmet medical needs. This partnership will allow more patients to benefit from UCB's past innovations as the new leading neurology company that CBC Group and Mubadala develops and operates at scale in China.

"In the short term, UCB is exploring the launch of novel medicines in immunology, neurology, and rare diseases in China," stated Jean-Christophe Tellier, CEO at UCB. "Our dedication to serving patients with unmet needs in China remains steadfast. Building on our 28-year presence in the country, we are committed to driving patient outcomes through continued collaboration with local partners and fostering innovation." Concerning the agreement, Jean-Christophe also said: "We are convinced that the CBC Group and Mubadala are the ideal partners to advance the medicine portfolio and continue to improve the lives of people living with neurology and allergy diseases in mainland China."

"The demand for central nervous system (CNS) products in China has been increasing over the past decade, and by leveraging CBC's unique investor-operator approach, we are excited to channel our expertise, resources and platform synergies to meet these evolving needs and drive value for our stakeholders," said Fu Wei, Chief Executive Officer of CBC Group. "This strategic deal aligns with CBC's strategy of investing in high potential companies with quality products, strong brand equity, dedicated talents and steady growth outlook. It will complement our existing healthcare ecosystem, serving as an anchor asset to further build out a leading integrated CNS biopharma platform in China that will deliver gold standard treatment to more patients nationwide."



"We are thrilled to partner with CBC Group to support the next phase of UCB's platform as it scales to a leading entity in China and delivers transformative medicines to the markets. The company's dedication to clinical excellence and innovation aligns with our commitment to enhancing access to care and growth in the healthcare system," said Mohamed Albadr, Head of China at Mubadala.

The scope of this divestment includes UCB's neurology portfolio (Keppra<sup>®</sup>, Vimpat<sup>®</sup>, Neupro<sup>®</sup>) and allergy portfolio (Zyrtec<sup>®</sup>, Xyzal<sup>®</sup>) in Mainland China, as well as UCB's Zhuhai manufacturing site. This transaction will allow UCB to focus its efforts on innovation and partnerships, ensuring that its strategic goals align with the evolving demands of the Chinese market. Combined net sales for these medicines in China for 2023 were 131 million euros. UCB deeply appreciates the dedicated teams whose hard work and innovation have built this strong portfolio of products, allowing patients to benefit from these valuable solutions.

The transaction remains subject to certain closing conditions, including required anti-trust clearance(s) and other customary conditions, and is expected to close in Q4 2024. This agreement does not impact UCB's financial guidance for 2024. For 2025 and subject to closing, 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.

Lazard is acting as financial advisor to UCB in relation to the transaction. Freshfields Bruckhaus Deringer is acting as legal advisor to UCB on the transaction.

PJT Partners is acting as financial advisor to CBC Group and Mubadala in relation to the transaction. Clifford Chance is acting as legal advisor to CBC Group and Mubadala on the transaction.

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**About UCB**

UCB, Brussels, Belgium ([www.ucb.com](http://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\$8.8 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/](http://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](http://www.mubadala.com)

## 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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