

# UCB to Acquire Candid Therapeutics

*Committed to Improving Lives of People Living with Autoimmune Diseases*

May 2026



Inspired by patients.  
Driven by science.



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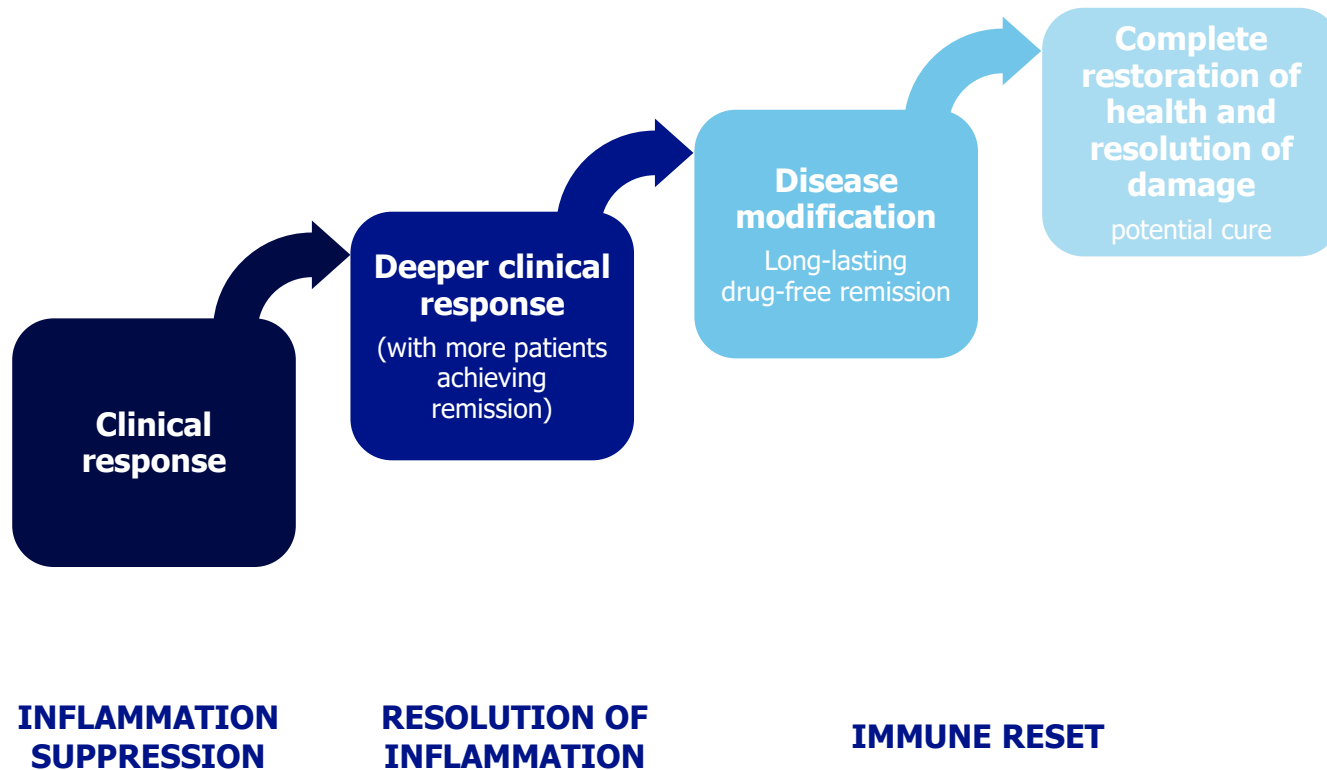
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# UCB's Patient Value Strategy

## Advancing to Immune Reset

### Evolving to deliver more value for patients



UCB's **ambition is to become a leader in immune reset**, restoring immune balance and enabling **deep, durable, treatment-free remission** across autoimmune diseases

Combining internal innovation, licensing, and acquisitions to **build a scalable T-cell engager platform**, reinforcing long-term immune-disease ambition

Cizutamig, in **multiple Phase 1 studies**, is positioned as a **potential best-in-class BCMA × CD3 T-cell engager** for autoimmune diseases, enabling targeted T-cell-mediated B-cell cytotoxicity, while mitigating cytokine release and ICANS

Together with Antengene license, this acquisition is set to **broaden UCB's reach across multiple B-cell targets and disease mechanisms**, strengthening innovative immune-reset breadth

# Candid Therapeutics

## Advancing Next-Generation Treatments for Autoimmune Diseases

### Company Description & Pipeline Overview



HQ: San Diego, CA



Founded in 2024



~50 employees  
across U.S. and China

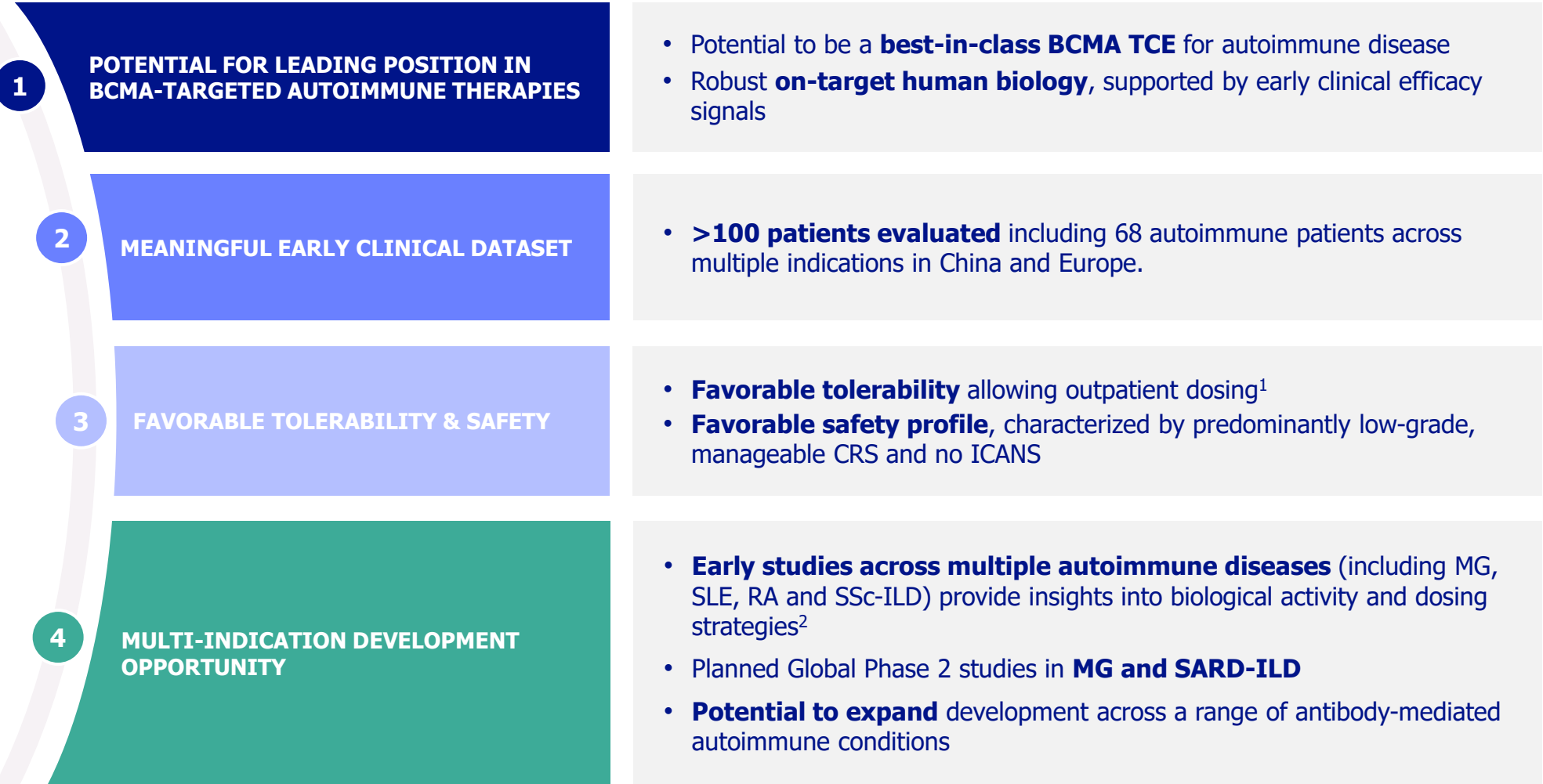


Private Company

Drug Candidate	Clinical Focus	Discovery	IND-Enabling	Phase 1	Phase 2	Phase 3
<b>Cizutamig</b>	Autoantibody autoimmune diseases <sup>1</sup>	BCMAxCD3				
<b>CND261</b>	Autoimmune diseases <sup>2</sup>	CD20xCD3				
<b>CND319</b>	Autoimmune diseases	CD19xCD20xCD3				
<b>CND460</b>	Autoimmune diseases	BCMAxCD19xCD3				

# Cizutamig: A Next-Generation Approach to Immune Reset

**Cizutamig**  
BCMA x CD3 TCE



Note: 1. [Candid Therapeutics Plans to Initiate Multiple Phase 2 Studies Following Promising Clinical Data of T-cell Engagers in Autoimmune Diseases - Candid Therapeutics](#); 2. <https://clinicaltrials.gov/>; BCMA = B cell maturation antigen; CRS = cytokine release syndrome; ICANS = Immune effector cell-associated neurotoxicity syndrome; ILD = interstitial lung disease; MG = myasthenia gravis; RA = rheumatoid arthritis; RRMM = Relapsed or Refractory Multiple Myeloma; SLE = systemic lupus erythematosus; SARD-ILD = Systemic Autoimmune Rheumatic Diseases Associated interstitial lung disease; TCE = T-Cell Engager.

# Accelerating Future Growth

## Strategic Rationale for Acquiring Candid Therapeutics



Enables a **diversified immunology portfolio** combining **targeted immune reset and broad inflammation control** to deliver more durable, biology-driven outcomes in severe immune-mediated diseases



Cizutamig, **currently in multiple Phase 1 studies**, is positioned as a potential best-in-class BCMA T-cell engager for autoimmune diseases and brings a **highly experienced TCE and bispecific antibody development team**



Candid's BCMA-targeted development strategy has the **potential to span multiple diseases** characterized by autoantibody-driven pathology offering the opportunity for deep, durable immune reset



Candid provides the opportunity **to establish a presence in the field of BCMA-based TCEs** and to acquire critical immune-reset experience in B cell depletion across multiple patient populations

# Compelling Value Proposition for All Stakeholders

## Terms Upon Closure of the Transaction

### Consideration

- Upfront of \$2bn in cash
- Development milestone payments of up to \$200mm

### Timing

- Transaction approved by the Boards of both companies
- Closing subject to antitrust clearances and other customary closing conditions
- Closing expected by end of Q2 – early Q3 2026

### Financial impact

- 2026 financial impact expected to be manageable within UCB's disciplined framework. Most recent 2026 financial guidance remains unchanged, with revenue expected to grow in a high single-digit to low double-digit percentage range at constant exchange rates (CER). 2026 underlying profitability, measured by adjusted EBITDA, is expected to grow in a high single-digit to mid-teens percentage range (CER)

*\* These expectations exclude the potential impact of U.S. tariffs and any implications related to a Most Favoured Nation (MFN) pricing arrangement, as no final outcomes have been determined at this stage.*

**For further information:**

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