UCB News

UCB to acquire Candid Therapeutics, building upon its existing immunology pipeline with novel T-cell engagers

- **Deal builds upon UCB's position as a leader in immunology innovation and expands capabilities in next-generation biologics with potential for immune reset**
- **Candid's lead asset, cizutamig, a bispecific antibody directed to B-cell maturation antigen (BCMA) on plasma cells and CD3 on T-cells, is currently in multiple phase 1 clinical studies across various autoimmune diseases**
- **Total transaction value of up to US $2.2 billion consisting of US $2 billion in upfront payments plus up to US $200 million in potential future milestone payments**

Brussels, Belgium, 3 May 2026, 19:00 (CEST) - Regulated information. Inside information: UCB, a global biopharmaceutical company, today announced signing of a definitive agreement under which it would acquire Candid Therapeutics (Candid), a privately held clinical-stage biotechnology company redefining the treatment of autoimmune and inflammatory diseases through novel T-cell engagers (TCEs). This transaction supports UCB's ambition to bring differentiated solutions to people with severe immune-mediated diseases by focusing on areas of high unmet need and it illustrates the company's inorganic strategy for growth.

Cizutamig, Candid's lead investigational asset, is positioned as a potential best in class BCMA TCE for autoimmune diseases. It is a bispecific antibody directed to BCMA on plasma cells and CD3 on T-cells, enabling T-cell–mediated cytotoxicity against BCMA-expressing plasma cells and B-cells. Purposely designed to maintain cytotoxicity while limiting cytokine release, cizutamig has been clinically evaluated in over 100 patients with multiple myeloma and autoimmune diseases and is currently in multiple clinical studies in over 10 autoimmune indications.

The acquisition of Candid builds on UCB's recently announced transaction with Antengene and reflects a platform-driven strategy in next-generation immunology. Together, these complementary investments expand UCB's reach across multiple B-cell targets and disease mechanisms, strengthening its ability to address antibody-mediated autoimmune diseases through differentiated, biology-driven approaches rather than reliance on a single asset or modality.

"This acquisition demonstrates our inorganic innovation strategy in action and marks a pivotal moment for UCB, as we secure a significant technological advancement in the field with the addition of cizutamig to our pipeline," said Jean-Christophe Tellier, Chief Executive Officer at UCB. He added, "This exemplifies the next wave of therapies to treat immune-mediated diseases and reflects our commitment to setting new standards to achieve immune reset. We consider cizutamig as a potential transformative asset, that complements our existing programs, and is poised to redefine treatment expectations for severe, underserved immune-mediated diseases, offering the potential to deliver meaningful improvements in patient outcomes and quality of life."

In addition to cizutamig, Candid is developing a differentiated pipeline of multi-specific TCE antibodies designed to enable deep, targeted depletion of pathogenic B-cell populations in immune-mediated diseases to achieve immune reset. Together, these programs apply a modular, multi-antigen targeting strategy to address complementary B-cell subsets, supporting the potential for more complete elimination of pathogenic B-cell populations and more durable disease control.

Inspired by patients.
Driven by science.

"We started Candid with the goal to redefine the standard of care for immune-mediated diseases. We purposefully built a broad portfolio of TCE assets against a number of clinical indications," said Ken Song, MD, Chairman, CEO and President, Candid Therapeutics. "Our focus has been to efficiently generate clinical data so as to identify where our TCEs could provide maximal clinical benefit for the broadest number of patients. UCB's successful track record in immunology, including development, launch, and commercialization, will enable the continuation of our clinical programs and help deliver on the potential for our pipeline."

Under the terms of the agreement, UCB will pay US $2 billion upfront and up to US $200 million in potential future milestone payments. The transaction remains subject to certain closing conditions, including required anti-trust clearance and other customary conditions, and is expected to close by end of Q2 – early Q3 2026.

Cizutamig is an investigational drug that has not been approved by the FDA or other health authorities.

The anticipated financial impact of this transaction in 2026 is expected to be manageable within UCB's disciplined financial framework. UCB's most recent 2026 guidance remains unchanged, with revenue projected to grow in the high single-digit to low double-digit range at constant exchange rates, while underlying profitability, measured by adjusted EBITDA, is expected to increase in the high single-digit to mid-teens range.

For more information, please visit UCB's website (click here).

Lazard is acting as financial advisor to UCB, and Covington & Burling LLP is serving as legal counsel to UCB. Jefferies LLC and Goldman Sachs & Co. LLC are acting as joint lead financial advisors to Candid. BofA Securities, Inc. also provided financial advice. Cooley LLP is serving as legal counsel to Candid.

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 more than 9 000 people in approximately 40 countries, the company generated revenue of €7.7 billion in 2025. UCB is listed on Euronext Brussels (symbol: UCB).

Forward-looking statements
This document contains forward-looking statements, including, without limitation, statements containing the words "potential", "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 guaranteeing 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 be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements contained in this document.

Important factors that could result in such differences include but are not limited to: global spread and impacts of wars, pandemics and terrorism, the general geopolitical environment, climate change, 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, supply chain disruption and business continuity risks; 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 or disruptive technologies/business models, changes in laws or regulations, exchange rate fluctuations, changes or uncertainties in tax laws or the administration of such laws, and hiring, retention and compliance of its employees. There is no guarantee that new product candidates will be discovered or identified in the pipeline, 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 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, the public is cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date of this document, and do not reflect any potential impacts from the evolving event or risk as mentioned above as well as any other adversity, unless indicated otherwise. The company continues to follow the development diligently to assess the financial significance of these events, as the case may be, to UCB.

UCB expressly disclaims any obligation to update any forward-looking statements in this document, either to confirm the actual results or to report or reflect any change in its forward-looking statements with regard thereto or any change in events, conditions or circumstances on which any such statement is based, unless such statement is required pursuant to applicable laws and regulations.

For further information, contact UCB:

Global R&D Communications
Scott Fleming
T: +44 7702777738
Scott.fleming@ucb.com

Corporate Communications, Media Relations
Laurent Schots
T +32.2.559.92.64
laurent.schots@ucb.com

Investor Relations
Yvonne Naughton
T +44.175.344.7521
yvonne.naughton@ucb.com

Sahar Yazdian
T +32.2.559.94.37
sahar.yazdian@ucb.com