

## Takeda Pharmaceutical Acquires New Drug Candidate for USD 4 Billion—Limited Impact on Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on acquisition of a new drug candidate for USD 4 billion by Takeda Pharmaceutical Company Limited (security code: 4502).

- (1) On December 13, Takeda Pharmaceutical Company Limited (the “Company”) announced the acquisition of a new drug candidate, an oral allosteric TYK2 inhibitor, from Nimbus Therapeutics (“Nimbus”). The Company will pay Nimbus USD 4 billion upfront, and will pay additional milestone payments if annual net sales exceed a certain level. The Company stated that it may file for regulatory approval between the fiscal year ending March 2026 (FY2025) and FY2027. This is seen as part of the strengthening of the development pipeline in preparation for the post-2030 patent cliff for its ulcerative colitis treatment, Entyvio.
- (2) The Company is expected to incur a large cash outlay for this acquisition. However, with the Company's current performance remaining strong, JCR believes that the impact on its financials will not be significant. There has been no particular changes in its management's intention to ensure the Company's financial soundness, and JCR judged that the impact on the rating will be limited. The new drug candidate to be acquired this time is a promising drug that has the potential to be a treatment for multiple autoimmune diseases in addition to psoriasis, and JCR will pay attention to the progress of its development, including the expansion of indications.

Akihisa Motonishi, Yosuke Sato

### <Reference>

Issuer: Takeda Pharmaceutical Company Limited  
Long-term Issuer Rating: AA-      Outlook: Stable

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