

Takeda Acquisition Of Shire Officially Closes, CEO Christophe Weber Shares His Plans For The Future

The largest-ever foreign takeover by a Japanese company officially closed Monday, as Takeda Pharmaceutical Co. announced that it had acquired Shire plc.

"I think this is a great moment for a company like Takeda," said CEO Christophe Weber. "We are a company with a long history with very strong values. We are really looking forward to becoming a global leader in the pharmaceutical industry."

While the acquisition was approved by Takeda shareholders on December 5, Weber said the company had been awaiting court sanctioning of the deal in the United Kingdom, where Shire is headquartered. The deal, valued at \$62 billion, was first proposed in May 2018.

Weber added that Takeda has been working on the integration between the two companies, which have combined annual revenues of more than \$30 billion. He has already nominated the top 200 new leaders of the company, and they will have their first meeting together on Thursday.

Weber said that he is very optimistic about Takeda's mid-term and long-term growth. However, the company has a massive debt. In fact, Moody's downgraded the company's credit rating from A2 to Baa2 in December following the shareholder vote. Still, Weber explained that the company's starting point will be an EBITDA margin of 37% and that the company has \$1.4 billion in synergies. According to a press release from Takeda, "the company is confident that it will retain its investment grade credit rating and return to a net debt to EBITDA ratio of 2.0x or less within three to five years following completion."

Weber said he is also committed to divesting \$10 billion worth of "non-core products," though he says they are not yet disclosing what those will include. Weber took over as Takeda CEO in 2014 and afterward divested the company's Fujifilm Holding Company as well as its respiratory medicines.

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