

PRESS RELEASE

## Biocon Biologics Announces Divestment of Two Non-Core Branded Formulations - India Business Units

**Bengaluru, Karnataka, India: November 08, 2023:**

**Biocon Biologics Limited (BBL)**, a subsidiary of Biocon Limited (BSE code: 532523, NSE: BIOCON), today announced that it has entered into a definitive agreement with Eris Lifesciences (Eris) for the divestiture of its Dermatology and Nephrology branded formulations business units in India that mostly comprised of its legacy small molecules' brands. The transaction is a 'Slump Sale' that will enable a seamless transfer of the product brands and employees associated with these businesses.

- Total transaction value of the divestment is INR 3,660 million, inclusive of working capital conveyed as part of the deal, and represents an accretive multiple of 4x on Revenues and 22x on EBITDA
- Post deal close, over 120 employees of the two business units are expected to transition to Eris, ensuring continuity for both employees and patients
- The divestiture is expected to close by the end of Nov 2023, subject to customary closing conditions

The divestment of the non-core branded formulations business units in India is in line with BBL's strategy to sharpen focus on core therapy areas as a fully integrated biosimilars company.

**Shreehas Tambe, CEO & Managing Director, Biocon Biologics**, said: *"This divestiture of non-core assets allows Biocon Biologics to unlock value within our Branded Formulations portfolio in India and sharpen focus on our core therapy areas like Diabetes, Oncology and Immunology. We believe that Eris Lifesciences is well positioned to build further on the Dermatology and Nephrology franchise in India. Biocon Biologics remains committed to a successful transition of employees of these business units, our product brands, and customers to ensure continuity for patients."*

**Commenting on the acquisition, Amit Bakshi, Chairman & Managing Director of Eris Lifesciences Ltd.**, said: *"We have successfully demonstrated our ability to turn around and create value in acquired businesses. The acquisition of Biocon Biologics' Nephrology and Dermatology Branded Formulations businesses in India is in-line with our strategic goals as well as our capital allocation framework. We are very happy to welcome domain experts in Nephrology and Dermatology from Biocon. I look forward to all of us working together to build a large franchise that will deliver immense value to patients. I am confident that this acquisition will deliver value to shareholders in line with the deals we have done in FY23 and prior."*

For Biocon Biologics, this move reaffirms its commitment to strengthen the core, accelerate growth and invest in the future. Biocon Biologics remains focused on making a meaningful difference to healthcare and patients worldwide by enabling affordable access to lifesaving biosimilars.

**About Biocon Biologics Limited:**

**Biocon Biologics Ltd. (BBL)**, a subsidiary of Biocon Ltd., is a unique, fully integrated, global biosimilars company committed to transforming healthcare and transforming lives by enabling affordable access to high quality biosimilars for millions of patients worldwide. It is leveraging cutting-edge science, innovative tech platforms, global scale manufacturing capabilities and world-class quality systems to lower costs of biological therapeutics while improving healthcare outcomes.

BBL has acquired the global biosimilars business of its long-standing partner Viartis, which is a historic milestone in its value creation journey. Biocon Biologics has commercialized eight biosimilars in key emerging markets and advanced markets like U.S., Europe, Australia, Canada, Japan.

The Company has a pipeline of 20 biosimilar assets across diabetology, oncology, immunology, ophthalmology, and other non-communicable diseases. It has many ‘firsts’ to its credit in the biosimilars industry. As part of its environmental, social and governance (ESG) commitment, BBL is advancing the health of patients, people, and the planet to achieve key UN Sustainable Development Goals (SDGs). Website: [www.bioconbiologics.com](http://www.bioconbiologics.com); Follow us on Twitter: @BioconBiologics and LinkedIn: [Biocon Biologics](#) for company updates.

**Biocon Limited**, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US, Europe & key emerging markets. It also has a pipeline of promising novel assets in immunotherapy under development. Website: [www.biocon.com](http://www.biocon.com); Follow-us on Linked In: [Biocon Limited](#); Twitter: @bioconlimited for company updates.

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