



**Biocon Limited**

20th KM, Hosur Road

Electronic City

Bangalore 560 100, India

T 91 80 2808 2808

F 91 80 2852 3423

November 7, 2020

CIN: L24234KA1978PLC003417

[www.biocon.com](http://www.biocon.com)

To, The Manager <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, The Manager <b>National Stock Exchange of India Limited</b> Corporate Communication Department Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 050
<b>Scrip Code- 532523</b>	<b>Scrip Symbol- Biocon</b>

**Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

We would like to inform you that Biocon Limited (the '**Company**'), Biocon Biologics Limited ('**BBL**'), and Goldman Sachs India AIF Scheme - 1, a scheme setup under Goldman Sachs India Alternative Investment Trust, acting through its investment manager, Goldman Sachs (India) Alternative Investment Management Private Limited (the '**Investor**') have executed a Securities Subscription Agreement ('**SSA**') and the Company, BBL, existing investors of BBL and the Investor have executed a Shareholders' Agreement ('**SHA**') (SSA together with the SHA, hereinafter called as '**Transaction Documents**').

In this regard, please find attached the press release titled "**Biocon Biologics Receives USD 150 Million Capital Injection from Goldman Sachs, Transaction Values Biocon Biologics at USD 3.94 Billion**".

This intimation is being made in compliance with Regulations 30, read with Schedule III and other applicable regulations of the SEBI Listing Regulations and the required disclosure is enclosed as Annexure A.

The above information will also be available on the website of the Company at [www.biocon.com](http://www.biocon.com).

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,

For **Biocon Limited**



**Mayank Verma**

**Company Secretary and Compliance Officer**

Enclosed: Press Release and Annexure A

PRESS RELEASE

**Biocon Biologics Receives USD 150 Million Capital Injection  
from Goldman Sachs  
Transaction Values Biocon Biologics at USD 3.94 Billion**

**Bengaluru, India; November 7, 2020:**

**Biocon Ltd** (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced that the Board of its subsidiary **Biocon Biologics Ltd** (Biocon Biologics) has approved a **Rs 1, 125 Crore (~USD 150 million)** capital injection from Goldman Sachs. As per the terms of the proposed agreement, Goldman Sachs will be issued Optionally Convertible Debentures at a post money equity valuation of **USD 3.94 Billion**.

The transaction is subject to customary approvals and conditions.

**Kiran Mazumdar-Shaw, Executive Chairperson, Biocon, said,** *“We are extremely pleased to welcome a capital injection by Goldman Sachs at this inflection point of Biocon Biologics’ journey in its quest for global leadership in providing affordable access through Biosimilar drugs. This transaction is a part of the overall strategic plan of value creation for our shareholders through Biocon Biologics.”*

**Dr. Christiane Hamacher, CEO, Biocon Biologics, said:** *“We believe Goldman Sachs’ capital infusion in Biocon Biologics demonstrates the confidence that large global institutions have in our capability to become a global leader in Biosimilars. With three of our products commercialized in the U.S. market, we continue to strive towards expanding access for our patients and unlocking value for our shareholders. This capital injection by Goldman Sachs will enable us to make prudent investments in R&D, high-quality manufacturing, as well as, establish a global commercial footprint. We are confident of achieving our aspiration of serving 5 million patients through our biosimilars portfolio and attaining a revenue target of USD 1 billion by FY22, thereby creating value for our shareholders who have supported us in this journey.”*

**Som Krishna, a managing director in the Merchant Banking Division at Goldman Sachs, said:** *“The global growth of biosimilars, coupled with collaborative regulatory pathways, is taking place at a rapid pace to drive market competition, budget sustainability for healthcare systems and improved patient access to treatments. Biocon Biologics, with a proven R&D track-record and established worldwide strategic partnerships, is well-positioned to continue to grow and be a major global player in this dynamic segment of the pharmaceutical industry.”*

Biocon Biologics is engaged in developing high-quality, affordable biosimilars that expand patient access to a cutting-edge class of therapies across the world. The company has one of the largest biosimilars portfolios globally, spanning recombinant human Insulin (rh-Insulin), insulin analogs, monoclonal antibodies and therapeutic proteins for oncology, immunology and other chronic disease areas. Biocon Biologics has the full spectrum of insulins (regular, basal and rapid) in its pipeline and the global scale necessary to make a difference to diabetes patients worldwide.

With the demand for biosimilars set to grow as patents of originator biologics expire and patients demand lower priced drugs, Biocon Biologics is well positioned to expand access.

Recently, Biocon Biologics' Insulin Glargine was commercialized in the U.S., making it the only company from India to enable affordable access to three products: a biosimilar monoclonal antibody (Trastuzumab), a therapeutic protein (Pegfilgrastim) and an Insulin analog (Glargine) for patients in the U.S, through its partner Mylan.

**About Biocon Limited:**

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 and Europe. It also has a pipeline of promising novel assets in immunotherapy under development.

**Website: [www.biocon.com](http://www.biocon.com) ; Follow-us on Twitter: @bioconlimited**

**About Biocon Biologics Limited:**

Biocon Biologics Limited, a subsidiary of Biocon Limited, is uniquely positioned as a fully integrated 'pure play' biosimilars organization in the world. Building on the four pillars of Patients, People, Partners and Business, Biocon Biologics is committed to transforming healthcare and transforming lives. Biocon Biologics is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower treatment costs while improving healthcare outcomes. It has a platform of 28 biosimilar molecules across diabetes, oncology, immunology, dermatology, ophthalmology, neurology, rheumatology and inflammatory diseases. Five molecules from Biocon Biologics' portfolio have been taken from lab to market, of which three have been commercialized in developed markets like United States, EU, Australia, Canada and Japan. It aspires to benefit 5 million patient lives with its biosimilars and attain a revenue milestone of USD 1 billion in FY22.

**Website: [www.biocon.com/businesses/biosimilars/](http://www.biocon.com/businesses/biosimilars/) Follow-us on Twitter: @BioconBiologics**

**About Goldman Sachs Merchant Banking Division:**

Founded in 1869, The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. Goldman Sachs Merchant Banking Division (MBD) is the primary center for the firm's long-term principal investing activity. MBD is one of the leading private capital investors in the world with investments across private equity, infrastructure, private debt, growth equity and real estate.

FOR MORE INFORMATION	
<b>MEDIA RELATIONS</b> <b>Seema Ahuja</b> Sr. VP & Global Head of Communications & Corporate Brand <b>Biocon Group &amp; Biocon Biologics</b> ☎ +91 80 2808 2222 📠 +91 99723 17792 ✉ <a href="mailto:seema.ahuja@biocon.com">seema.ahuja@biocon.com</a>	<b>INVESTOR RELATIONS</b> <b>Saurabh Paliwal</b> Head, Investor Relations, <b>Biocon</b> ☎ +91 80 6775 2040 📠 +91 95383 80801 ✉ <a href="mailto:investor.relations@biocon.com">investor.relations@biocon.com</a>
	<b>Nikunj Mall</b> Head, Investor Relations, <b>Biocon Biologics</b> ☎ +91 80 6775 2040 📠 +91 99877 74078 ✉ <a href="mailto:nikunj.mall@biocon.com">nikunj.mall@biocon.com</a>

#### Forward-Looking Statements: Biocon

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian and global biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.*

**ANNEXURE A**

The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 9, 2015 are as under: -

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	The Transaction Documents have been executed between the Company, BBL, the existing investors of BBL and Goldman Sachs India AIF Scheme - 1, a scheme setup under Goldman Sachs India Alternative Investment Trust, acting through its investment manager, Goldman Sachs (India) Alternative Investment Management Private Limited (the 'Investor').
2.	Purpose of entering into the agreement.	To record the terms and conditions of the investment by the Investor in BBL.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	The Company currently holds 95.25% of the share capital of BBIL, on a fully diluted basis. The Company does not hold any shareholding/ interest in the Investor.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The Company is a party to the Transaction Documents in the capacity of promoter of BBL. Accordingly, there will be no impact on its board of directors or capital structure.  The SSA, <i>inter alia</i> , sets out the conditions for completion of the proposed investment by the Investor and customary <i>inter se</i> representations, warranties and indemnity provisions. The SHA, sets out the <i>inter se</i> rights and obligations between the parties for the management of BBL, including transfer restrictions and exit rights.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	The Company is the holding company of BBL. The Investor is not related to the promoter/ promoter group / group companies of the Company in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	The transaction is not in the nature of a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Pursuant to the SSA, the Investor shall subscribe 1,125 Unlisted, Unsecured, Redeemable, Optionally Convertible Debentures (OCDs) at face value of Rs. 1,00,00,000 each of BBL for a consideration of Rs. 1,125 Crores.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please see paragraph 4 above.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable