



Biocon Limited

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January 7, 2021

CIN: L24234KA1978PLC003417

www.biocon.com

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

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**') a subsidiary of the Company, and Beta Oryx, a wholly owned subsidiary of ADQ (the '**Investor**') have executed a Share 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 Rs 555 Cr (USD 75 Million) Capital Injection from ADQ, Transaction Values Biocon Biologics at ~USD 4.17 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.

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 Rs 555 Cr (USD 75 Million) Capital Injection from ADQ

Transaction Values Biocon Biologics at ~USD 4.17 Billion

Bengaluru, India; January 7, 2021:

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 primary equity investment by Abu Dhabi based **ADQ** ("**ADQ**"), one of the region's largest holding companies. As per the terms of the proposed agreement, ADQ will invest Rs 555 Crore for a 1.80% minority stake in the biosimilar business, valuing Biocon Biologics at a post money valuation of ~USD 4.17 billion¹.

The transaction is subject to customary condition precedents and approvals. Post the completion of this transaction, Biocon Ltd will hold 89.89% stake in Biocon Biologics on a fully diluted basis.

Kiran Mazumdar-Shaw, Executive Chairperson, Biocon, said: *"We welcome ADQ as our investment partner as we pursue our shared goal of expanding access to high quality affordable biopharmaceuticals to patients across the globe. We are committed to pursue our affordable innovation model to generate savings for the healthcare systems worldwide. This investment is an endorsement of the value that Biocon Biologics business has built as a fully integrated pure-play biosimilars company and will enable us to expand our capabilities further. The current investment has put post money valuation of Biocon Biologics at ~USD 4.17 billion."*

Dr Christiane Hamacher, CEO & Managing Director, Biocon Biologics, said: *"The ADQ equity funding in Biocon Biologics endorses the value of our business model and strengthens our resolve to be the global leader in biologics, delivering affordable access to innovative and inclusive healthcare solutions, transforming patients' lives. Our relentless desire to make a real difference pushes us to redefine innovation and build a disruptive business model that lowers treatment costs and improves healthcare outcomes, whilst delivering on shareholder value and our business objectives."*

H.E. Mohamed Hassan Alsuwaidi, Chief Executive Officer of ADQ, said: *"Our long-term ambition for ADQ's healthcare and pharma portfolio is to create a provision-centred, digitally enhanced ecosystem that is anchored in world-class clinical excellence, effective population health management and resilient supply chain infrastructure. While we anticipate this will*

¹ Using USD:INR exchange rate of ~74

unlock shareholder value, it will also, importantly, deliver positive socio-economic impact with better health outcomes, optimized healthcare spend and more opportunities for local and international talent. Biocon Biologic's proven R&D track record and partnerships worldwide provide us with an opportunity to benefit from the biosimilar sector that is set to grow as patents of originator biologics expire and patients demand lower priced drugs globally."

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.

Biocon Biologics had raised over USD 255 million from global marquee investors from Jan to Nov 2020. The Company has raised USD 75 million through a primary equity infusion by True North Fund for a 2.44% stake; Tata Capital Growth Fund picked up a 0.85% stake for USD 30 million. Goldman Sachs made a capital injection of USD 150 million in exchange for Optionally Convertible Debentures of Biocon Biologics.

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; Follow-us on Twitter: [@bioconlimited](https://twitter.com/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. With a team of over 4500 people Biocon Biologics aspires to transform healthcare through affordable innovative solutions as well as impact 5 million patients' lives by FY 22.



Website: www.biocon.com/businesses/biosimilars/ Follow-us on Twitter: @BioconBiologics

About ADQ:

Established in Abu Dhabi in 2018, ADQ is one of the region's largest holding companies with direct and indirect investments in more than 90 companies locally and internationally. Both an asset owner and investor, ADQ's broad portfolio of major enterprises span key sectors of a diversified economy, including energy and utilities, food and agriculture, healthcare and pharma, and mobility and logistics, amongst others. As a strategic partner of Abu Dhabi's government, ADQ is committed to accelerating the transformation of the emirate into a globally competitive and knowledge-based economy.

For more information, visit adq.ae or write to media@adq.ae. You can also follow ADQ on [Twitter](#), [Instagram](#) and [LinkedIn](#).

FOR MORE INFORMATION		
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Forward-Looking Statement: 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 Beta Oryx, a wholly owned subsidiary of ADQ (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 equity share capital of BBL. 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, subject to completion of the relevant conditions precedent, the Investor shall subscribe to 19,799,305 equity shares of BBL, at a price of Rs. 280.31 per equity share including premium of Rs. 270.31 per equity share for a consideration of Rs. 555 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