

PRESS RELEASE

**Tata Capital Growth Fund to Invest ~USD 30 Million (Rs 225 Crore)  
in Biocon Biologics for an Equity Stake of 0.85%  
Deal Values Biocon Biologics at USD 3.5 Billion**

***Bengaluru, India; July 31, 2020:***

**Biocon Ltd** (BSE code: 532523, NSE: BIOCON), an innovation-led global biopharmaceuticals company, today announced that the Board of its subsidiary **Biocon Biologics India Limited** (Biocon Biologics) has approved a **primary equity investment by Tata Capital Growth Fund**. As per the terms of the proposed agreement, Tata Capital will invest **Rs 225 Crore for a 0.85% minority stake** in the biosimilar business, **valuing Biocon Biologics at an equity valuation of Rs 26,250 Crore, or ~USD 3.5 billion, and an enterprise valuation of Rs 30,400 Crore, or ~USD 4.0 billion.**

The transaction is subject to standard condition precedents and approvals. Post the completion of this transaction, Biocon will hold 95.25% stake in Biocon Biologics.

**Dr. Christiane Hamacher, CEO, Biocon Biologics,** said: *“We are pleased with Tata Capital’s investment in Biocon Biologics, which is an endorsement of the value we have created through our demonstrated success and credibility as a global biosimilars player, with two products commercialized in the U.S. and the launch of the third biosimilar on the anvil. We appreciate the conviction of our institutional investors in the ‘value creation’ story of Biocon Biologics as a fully integrated ‘pure-play’ global biosimilars company. This equity infusion is the next step in our journey of unlocking value. Through prudent investments in R&D and high-quality manufacturing infrastructure we are confident of achieving our aspiration of serving 5 million patients through our biosimilars portfolio and achieving a target revenue of USD 1 billion in FY22.”*

**Akhil Awasthi, Managing Partner, Tata Growth PE,** said: *“The fund is delighted to partner with Biocon Biologics, a pre-eminent player in Biopharmaceuticals on a global scale, as part of our focus on export-oriented manufacturing in world beating companies. The investment brings together 150+ years of brand equity of Tata’s and a very strong R&D based entrepreneur in Dr Kiran Mazumdar-Shaw with a golden track record of conceptualizing, investing and creating billion-dollar businesses by a meticulous combination of R&D strengths and an exceptional management team”.*

**Sanjay Chaudhary, Partner at Tata Growth PE**, added that *“this transaction was closed with remarkable efficiency in these challenging times of Covid-19 and demonstrates the strength of the Management team, Advisors and Lawyers advising on this transaction”*.

**The equity infusion by Tata Capital will enable Biocon Biologics’ future growth through prudent capital allocation, while we continue our investments in R&D and manufacturing to meet the growing demands of patients worldwide.** Having reputed investors as our partners, in the journey of establishing Biocon Biologics, as a leading global player in biosimilars, is reflective of the confidence they have in the company’s current and future prospects, aimed at benefiting patients, partners and healthcare systems across the world.

**Biocon Biologics is engaged in developing high-quality, affordable biosimilars aimed at expanding patient access to a cutting-edge class of therapies across the world.** The company has one of the largest biosimilars portfolios, a wide global footprint, state-of-the-art manufacturing facilities, world-class R&D ecosystem and high quality & compliance standards, enabling it to fulfil unmet needs of patients across the globe. **As a company led by innovation and with global scale manufacturing capability to take complex biosimilars to the maximum number of people, Biocon Biologics is well-positioned for the future.**

Earlier this month, **the Company announced a global collaboration with Voluntas (Euronext Paris, Ticker: VTX - ISIN: FR0004183960), a leader in digital therapeutics, to develop and distribute innovative digital therapeutics supporting people with diabetes on biologics therapy.** This makes Biocon Biologics one of the first insulins companies to offer a U.S. Food and Drug Administration-cleared and CE-marked, highly validated digital therapeutic product, Insulia®, to Type 2 diabetes patients, across several markets in the world.

#### **About Biocon Biologics India Limited:**

Biocon Biologics India Limited (**Biocon Biologics**), a subsidiary of Biocon Ltd, 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 EU, Australia, United States, 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. Follow-us on Twitter: **@BioconBiologics**



### 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 Tata Capital Growth Fund:

Tata Capital Growth Fund is a private equity fund which manages third party capital raised from investors globally. The Fund targets growth capital investments in companies that are market leaders, with special emphasis on governance.

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### 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.*