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Sanofi to sell generics arm to Advent for $2.4B

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French healthcare group Sanofi is in exclusive talks to sell its Zentiva European generics drugs arm to private equity firm Advent International for 1.9 billion euros ($2.4 billion).

Sanofi said the sale was expected to be completed before the end of the year, and Advent's offer was binding and fully financed.

The 1.9 billion euros price is an enterprise value, including equity and debt.

The planned Zentiva sale follows a move by UK group Shire this week to sell its oncology business to unlisted French drugmaker Servier for $2.4 billion.

Sanofi has been reshaping its business in recent months, spending more than $16 billion to buy biotech company Ablynx and U.S. haemophilia specialist Bioverativ, but also selling off some assets.

This week, it sold some brands to Charterhouse Capital Partners' Cooper-Vemedia drugs manufacturing arm for 158 million euros.

Zentiva operates in 50 markets and has a strong presence in Eastern Europe, particularly in the Czech Republic, Slovakia and Romania.