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Biocon Biologics buys assets of Viatrisâ?? biosimilars for $3.335 B

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Biocon Biologics has entered into a definitive agreement with its partner Viatris. Accordingly, Biocon Biologics will acquire Viatris' biosimilars business to create a unique fully integrated global biosimilars enterprise. Viatris will receive consideration of up to $3.335 billion, including cash up to $2.335 billion and Compulsorily Convertible Preference Shares (CCPS) in BBL,

valued at $1 billion.

BBL will have a comprehensive portfolio comprising its current range of commercialised insulins, oncology and immunology biosimilars as well as several other biosimilar assets currently under development. BBL also has access to the vaccines portfolio through its previously announced partnership with Serum Institute Life Sciences (SILS).

Kiran Mazumdar-Shaw, Executive Chairperson, Biocon Biologics, said“The deal will enable BBL to attain a robust commercial engine in the developed markets of the US and Europe and will fast-track our journey of building a strong global brand. It will also make us future-ready for the next wave of products. This development takes our partnership with Viatris to the next level to realise our shared purpose of impacting global health by providing affordable access to high quality essential and life-saving Biosimilar drugs."

Dr Arun Chandavarkar, MD, Biocon Biologics, said: “The deal gives BBL full ownership of Viatris’ rights in biosimilars assets, enabling us to recognize combined revenues and profits. To ensure a seamless transition and continued service to patients and customers, Viatris will provide commercial and other transition services to BBL for an expected period of two years.”