

## Takeda completes sale of select products to Celltrion for \$278M

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Japanese firm Takeda Pharmaceutical Company Limited has announced the completion of its previously-announced sale of a portfolio of select products to Celltrion Inc for a total value of \$278 million inclusive of milestone payments. The portfolio includes 18 pharmaceutical products and over-the-counter (OTC) products sold in Asia Pacific, which is part of Takeda's Growth & Emerging Markets Business Unit. This divestment agreement was first announced in June 2020.

The divested portfolio includes pharmaceutical products and OTC products in the Cardiovascular, Diabetes and General Medicine therapeutic areas, sold in Australia, Hong Kong, Macau, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. The products, while addressing key patient needs in these countries and territories, are outside of the business areas Takeda has chosen as core to its global long-term growth. As part of the deal, Takeda will continue to manufacture the portfolio of divested products and supply them to Celltrion under a manufacturing and supply agreement.

Takeda intends to use the proceeds from the sale to reduce its debt and accelerate deleveraging towards its target of 2x net debt/adjusted EBITDA within Fiscal Years 2021–2023.

Takeda has exceeded its \$10 billion non-core asset divestiture target and has announced 10 deals since January 2019 to date for a total aggregate value of up to ~\$11.3 billion, including agreements to divest:

- Takeda Consumer Healthcare Company Limited to Oscar A-Co KK, a company controlled by funds managed by The Blackstone Group Inc and its affiliates for a total value of approximately JPY 242.0 billion (\$2.3 billion).
- Other non-core portfolio assets within the Growth & Emerging Markets Business Unit, totaling ~\$1.7 billion with three separate buyers.
- Select OTC and non-core assets in Europe to Orifarm for approximately \$670 million.
- Non-core assets in Europe and Canada to Cheplapharm for approximately \$562 million.
- The TachoSil Fibrin Sealant Patch to Corza Health, Inc. for approximately €350 million.

Transactions still pending are expected to close by March 31, 2021, subject to customary legal and regulatory closing conditions.