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Abu Dhabi basedÃ?Â ADQ invests Rs 555 crore in Biocon Biologics

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For a 1.80% minority stake in the biosimilar business, valuing Biocon Biologics at a post money valuation of $4.17 billion



Biocon Ltd, an innovation-led global biopharmaceuticals company based in India, announced that the Board of its subsidiary Biocon Biologics Ltd has approved a primary equity investment by Abu Dhabi-based 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 $4.17 billion.

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."

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."

HE Mohamed Hassan Alsuwaidi, Chief Executive Officer, 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."