



## **PRESS RELEASE**

### ***Biocon acquires 70% stake in German Pharmaceutical company, AxiCorp : Biosimilars will be main focus***

**Bangalore, February 11th 2008** : Indian Biotechnology major, Biocon today announced that it has reached agreement to acquire a 70% stake in German pharmaceutical company, AxiCorp GmbH for a consideration of €30 Million. This will enable the marketing and distribution of a range of pharmaceuticals including generics, biosimilars, biologics and innovative pharmaceutical products in Germany and Europe. Allegro Capital were the financial advisors to Biocon on this transaction.

AxiCorp is a specialized marketing and distribution company established in 2002 by a group of industry experts to address the lucrative generics and parallel distribution market in Germany and Europe. AxiCorp is ISO 9001 certified with a differentiated distribution model that is aligned to the radically altered way the German pharmaceutical market now functions.

Kiran Mazumdar-Shaw, Chairman and Managing Director of Biocon said, "AxiCorp is a key strategic investment for Biocon as it heralds our European foray for biosimilars like Recombinant Human Insulin. Biocon is investing in AxiCorp's very impressive entrepreneurial team and its highly differentiated business model, which will help us build strong marketing and distribution capabilities in Europe. Both companies share a common vision of affordable healthcare which we can deliver through a combination of Biocon's low cost manufacturing and AxiCorp's low cost distribution. We are delighted to welcome AxiCorp to the Biocon group of companies as an autonomous subsidiary. We look forward to the continued leadership role played by Holger Gehlhar and Dirk Ullrich in steering AxiCorp to new levels of growth. "

"The entry of Biocon adds significantly to our competence." says Holger Gehlhar, Co-founder of AxiCorp. "With EMEA opening the doors to biosimilars, we believe Biocon will add a new dimension to our current product offerings through biosimilars and innovative drugs. Biocon's manufacturing and drug development capabilities will also enable us to effectively compete for increased market share."



“The clinical development costs involved in commercializing bio-similars and biologics limit small and mid-sized pharmaceutical companies in Europe to participate in this emerging segment”, explains Dirk Ullrich, who has managed the diabetology business of Sanofi-Aventis before he became General Manager of AxiCorp in 2007. “Biocon will now make it possible for AxiCorp to assert its position in this important therapeutic segment. We are confident that we can take Biocon’s expanding drug pipeline rapidly and efficiently to the market in Germany and elsewhere in Europe.”

**With the strategic investment in AxiCorp, Biocon establishes its first presence in Europe in order to market its injectible insulin on its own, and also to build up marketing and distribution capabilities for many other products of its portfolio.**

### **About Biocon**

Established in 1978, Biocon Limited is recognized as India's premier biotechnology company. Biocon and its two subsidiary companies, Syngene International Ltd and Clinigene International Ltd form a fully integrated biotechnology enterprise, specializing in biopharmaceuticals, custom research and clinical research. With successful initiatives in clinical development, bio-processing and global marketing, Biocon delivers products and solutions to partners and customers across the globe. Many of these products have USFDA and EMEA acceptance.

**Biocon launched the world's first *Pichia* derived recombinant human insulin, INSUGEN<sup>®</sup> in 2004 and India's first indigenously produced monoclonal antibody BIOMAb-EGFR<sup>®</sup> in 2006. Visit us at [www.biocon.com](http://www.biocon.com)**

### **About AxiCorp**

Established in 2002, AxiCorp is headquartered in Friedrichsdorf, (near Frankfurt) Germany and markets parallel distributed EU-pharmaceuticals as well as its own generic brand “**axcount**”. This unique business approach contributes to significant cost savings for German health providers and patients in the patented pharmaceuticals market as well as in the off-patent market.



AxiCorp is amongst the fastest growing pharmaceutical companies in Germany, with a turnover of €75 Million in 2007. Today, the company employs about 170 employees and has launched more than 180 products. Please visit our website [www.AxiCorp.de](http://www.AxiCorp.de) for more information.

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