

PRESS RELEASE

Biocon Biologics Out-Licenses Two Biosimilar Assets to Yoshindo for Commercialization in Japan

bUstekinumab and bDenosumab to address
market opportunity of ~USD 700 million

Bengaluru, India, October 17, 2022 –

Biocon Biologics Ltd., a subsidiary of Biocon Ltd. (BSE code: 532523, NSE: BIOCON), announced today, that it has entered into a strategic out-licensing agreement with Japanese pharmaceuticals company Yoshindo Inc. for commercializing two of its pipeline biosimilar assets, bUstekinumab and bDenosumab, in the Japanese market.

Under the terms of this deal, Yoshindo gets exclusive commercialization rights in Japan for bUstekinumab and bDenosumab developed and manufactured by Biocon Biologics, for an addressable market opportunity of ~USD 700 million[#]. Biocon Biologics will receive an upfront license fee as well as additional payments on the achievement of certain development milestones over the next few years. The financial terms of the agreement are confidential.

Ustekinumab, a biosimilar referencing Stelara[®], is a monoclonal antibody used to treat several autoimmune conditions, including psoriasis, Crohn's disease, ulcerative colitis, plaque psoriasis and psoriatic arthritis. Denosumab, a biosimilar referencing Prolia[®], is a monoclonal antibody for the treatment of osteoporosis.

Shreehas Tambe, Deputy Chief Executive Officer, said: *"We are excited to partner with Yoshindo to commercialize two of our pipeline biosimilar products, bUstekinumab and bDenosumab, in Japan. This partnership is testament to Biocon Biologics' proven capabilities in R&D, global scale manufacturing and quality compliance. Once approved, these products will expand our offering of affordable, high quality biosimilars in the Japanese market and help address unmet patient needs in bone health and immunology therapy areas."*

The strategic partnership with Yoshindo will build upon Biocon Biologics' successful progress in its global development programs for these two biosimilar assets. Clinical trials for these two assets commenced in FY22 and include both Phase 1 and Phase 3 clinical trials backed by robust pre-clinical CMC packages.

To provide patients access to affordable biologics and enable health equity, Biocon Biologics is developing a broad portfolio of 20 biosimilar assets either independently or through strategic partnerships.

Biocon Biologics became the first company from India to commercialize a biosimilar in Japan, after its Insulin Glargine was successfully launched in Japan by another partner in 2016.

#Source: IQVIA MAT Q2, 2022 data

About Yoshindo Inc.

Over the course of Yoshindo's long history started from 1929, it has made contributions to human health and social wellbeing through the manufacturing and sales of generic pharmaceutical products. At present, Yoshindo is advancing research and development into biopharmaceuticals and essential drugs for transfusion and dialysis. Yoshindo is building new technologies and know-how, with the aim of remaining an irreplaceable pharmaceutical company for Japan moving into the future.

About Biocon Biologics Ltd.

Biocon Biologics Ltd., a subsidiary of Biocon Ltd., is a unique, fully integrated global biosimilars organization. It is leveraging cutting-edge science, innovative tech platforms and advanced research & development capabilities to lower costs of biologics therapies while improving healthcare outcomes. It has a strong research pipeline of biosimilar molecules across diabetes, oncology, immunology and other non-communicable diseases. Seven molecules from Biocon Biologics' portfolio have been commercialized in key emerging markets and developed markets like U.S., EU, Australia, Canada, Japan. It has many firsts to its credit including the most recent U.S. FDA approval of the world's first interchangeable biosimilar, awarded to its Insulin Glargine, which has been commercialized in the U.S. in 2021. Biocon Biologics has signed a strategic alliance with Serum Institute Life Sciences (subject to certain closing conditions) to address the inequitable access to lifesaving vaccines and biologics globally. With a team of over 5,000 people, Biocon Biologics is committed to transforming healthcare and transforming lives by enabling affordable access to millions of patients' worldwide. Website: www.bioconbiologics.com; Follow us on Twitter: @BioconBiologics for company updates.

About Biocon Limited

Biocon Limited, publicly listed in 2004, (BSE code: 532523, NSE Id: BIOCON, ISIN Id: INE376G01013) is an innovation-led global biopharmaceuticals company committed to enhance affordable access to complex therapies for chronic conditions like diabetes, cancer and autoimmune. It has developed and commercialized novel biologics, biosimilars, and complex small molecule APIs in India and several key global markets as well as Generic Formulations in the US and Europe. It also has a pipeline of promising novel assets in immunotherapy under development. Website: www.biocon.com; Follow-us on Twitter: @bioconlimited for company updates.

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Forward-Looking Statement:

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Biocon and its subsidiaries/ associates. These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst other: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the Indian and global biotechnology and pharmaceuticals industries, increasing competition in and the conditions of the Indian and global biotechnology and pharmaceuticals industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Biocon, nor our Directors, or any of our subsidiaries/associates assume any obligation to update any particular forward-looking statement contained in this release.