

June 3, 2025

**BSE Limited**

**Code: 532321**

P J Towers,  
Dalal Street,  
Mumbai-400001

**National Stock Exchange of India Limited**

**Code: Zyduslife**

Exchange Plaza,  
C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400051

**Sub.: Plans to acquire US based biologics manufacturing facilities of Agenus West LLC, USA and Agenus Inc., USA**

**Ref.: Intimation under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Master Circular dated November 11, 2024 ("the SEBI Circular")**

Dear Sir / Madam,

With reference to the captioned subject, this is to inform that Zydus Pharmaceuticals USA Inc., USA, a wholly owned subsidiary ("**ZPUI**") of Zydus Lifesciences Limited ("**the Company**") (ZPUI and the Company are collectively referred to "**Zydus**") has entered into definitive agreement with Agenus West LLC, and Agenus Inc., USA (collectively referred to as "**Agenus**"), to acquire, directly or through its affiliates, two U.S. based biologics manufacturing facilities of Agenus, one in Emeryville, CA and another in Berkeley, CA ("**the Target Assets**").

This acquisition of the Target Assets will provide Zydus an entry into the global biologics contract development and manufacturing organization ("**CDMO**") business and will provide immediate access to advanced biologics manufacturing capabilities in California, a leading global biotechnology hub. This strategic move enables Zydus to leverage supply chain dynamics and a favorable geopolitical environment to expand its reach in the U.S. and globally.

Zydus will acquire the above two state-of-the-art biologics manufacturing facilities for an upfront consideration of USD 75 million, subject to certain closing adjustments, and contingent payment of up to USD 50 million over 3 (three) years subject to achievement of certain revenue milestones.

Zydus' CDMO business will operate as an independent entity and will house the acquired manufacturing capabilities. The manufacturing facilities come with an experienced professional team with strong capabilities and requisite industry expertise to deliver high-

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website : [www.zyduslife.com](http://www.zyduslife.com) | CIN : L24230GJ1995PLC025878





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quality biologics development and manufacturing services to global biotech and pharmaceutical companies. Upon closing of the transaction, Zydus will become an exclusive contract manufacturer for Agenus and will provide manufacturing services for clinical and commercial supply of two identified Phase-3 ready immuno-oncology products, Botensilimab (BOT) and Balstilimab (BAL). Zydus will also have first right of negotiation to manufacture any of the future pipeline products developed by Agenus.

Requisite details pertaining to proposed acquisition of the Target Assets as required to be disclosed pursuant to the provisions of regulation 30 of the Listing Regulations read with para A of part A of Schedule of the Listing Regulations and para 1.1 of Annexure 18 of the SEBI Circular are provided in **Annexure-“1”**.

Press Release in this regard is attached at **Annexure-“2”**.

Yours faithfully,  
For, **Zydus Lifesciences Limited**

**Dhaval N. Soni**  
**Company Secretary and Compliance Officer**  
**Membership No. FCS7063**

**Encl.:** As above

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**Annexure-“1”-acquisition of the two U.S. based biologics manufacturing facilities of Agenus Inc., USA**

Sr. No.	Particulars	Responses
1.	Name of the target entity, details in brief such as size, turnover etc.:	<p><b>Name of the Target Assets:</b></p> <p>The proposed transaction is for acquisition, directly or through its affiliates, of two U.S. based biologics manufacturing facilities of Agenus Inc., USA (listed on Nasdaq) and Agenus West LLC, a wholly owned subsidiary of Agenus Inc., USA (collectively referred to as “<b>Agenus</b>”), one in Emeryville, CA and another in Berkeley, CA (“the <b>Target Assets</b>”).</p> <p><b>Turnover of the Target Assets:</b></p> <p>Turnover of the Target Assets as per the audited financial statements as on December 31, 2024, is Nil.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”:	<p>The proposed acquisition of the Target Assets does not fall within related party transactions.</p> <p>None of the promoter / promoter group / group companies have any interest in the proposed acquisition of the Target Assets.</p>
3.	Industry to which the entity being acquired belongs:	Pharmaceuticals and biologics
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	<p>Zydus Pharmaceutical USA Inc., USA, a wholly owned subsidiary (“<b>ZPUI</b>”) has entered into a definitive agreement to acquire the Target Assets, directly or through its affiliates.</p> <p>This acquisition will provide Zydus an entry into the global biologics contract development and</p>



		<p>manufacturing organization (“<b>CDMO</b>”) business and will provide immediate access to advanced biologics manufacturing capabilities in California, a leading global biotechnology hub. This strategic move enables Zydus to leverage supply chain dynamics and a favorable geopolitical environment to expand its reach in the U.S. and globally.</p> <p>Upon closing of the transaction, Zydus will become an exclusive contract manufacturer for Agenus and will provide manufacturing services for clinical and commercial supply of two identified Phase-3 immuno-oncology products, Botensilimab (BOT) and Balstilimab (BAL). Zydus will also have first right of negotiation to manufacture clinical or commercial batches of any of the future pipeline products developed by Agenus.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition:	The proposed acquisition of the Target Assets is subject to required filings / approvals under the applicable laws, including but not limited to Hart-Scott-Rodino Anti-Trust Improvements Act, 1976 (USA) and Committee for Foreign Investment in the United States (“ <b>CFIUS</b> ”).
6.	Indicative time period for completion of the acquisition:	Within 60 days from the date of execution of the definitive agreement, with a potential 30-days extension.
7.	Consideration-whether cash consideration or share swap or any other form and details of the same:	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired:	<ul style="list-style-type: none"> <li>• Upfront consideration of USD 75 million, subject to certain closing adjustments.</li> <li>• Contingent payment of up to USD 50 million over 3 (three) years subject to achievement of certain revenue milestone.</li> </ul>



9.	Percentage of shareholding / control acquired and / or number of shares acquired:	Not applicable, as the proposed acquisition is not of shares.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p><b>Brief background of the Target Assets:</b></p> <p>Emeryville facility is an end-to-end development and clinical and commercial offering cell line development, banking and storage, upstream and downstream process development, analytical and formulation development, labelling and packaging, release and stability testing and warehousing and distribution.</p> <p>Berkeley facility is clinical facility offering upstream process development, potential for analytical and quality control operations, cell banking and storage and drug substance manufacturing.</p> <p><b>Presence:</b></p> <p>Both the Target Assets are situated in the United States of America.</p> <p><b>Turnover:</b></p> <p>Turnover of the Target Assets for the last three years is Nil.</p>



## Annexure-"2"

### **Zydus to enter global biologics CDMO business Plans to acquire Agenus' U.S. manufacturing facilities to accelerate development of innovative therapies**

*The acquisition will establish Zydus' presence in fast growing global biologics CDMO space. Acquired capabilities include cutting-edge biologics development and manufacturing services to serve the needs of global innovative biotechnology companies.*

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*Ahmedabad, India & New Jersey, US – June 3, 2025*

Zydus Lifesciences Ltd. (including its subsidiaries/affiliates, hereafter referred to as "Zydus") today announced its entry into the global biologics contract development and manufacturing organization (CDMO) business through its plan to acquire Agenus Inc.'s (Nasdaq: AGEN) U.S.-based biologics CMC facilities. This acquisition marks Zydus' strategic investment in U.S.-based manufacturing for biologics thereby adding a sustainable growth driver for the group. Agenus Inc. is a clinical-stage immuno-oncology company committed to developing immune therapies that effectively combat cancer.

Under the terms of the agreement, Zydus will acquire two state-of-the-art biologics manufacturing facilities from Agenus in Emeryville and Berkeley, California (US) for an upfront consideration of US\$75 million and contingent payment of US\$50 million to be paid over three years subject to achievement of certain revenue milestone. This acquisition provides Zydus immediate access to advanced biologics manufacturing capabilities and establishes a key presence in California, a leading global biotechnology hub. This strategic move enables Zydus to leverage supply chain dynamics and a favourable geopolitical environment to expand its reach in the U.S. and globally. With this acquisition Zydus will now become a one stop solution provider across the entire development spectrum of biologics, right from pre-clinical to toxicology studies, clinical development and now manufacturing.

Zydus' CDMO business will operate as an independent entity and will house the acquired manufacturing capabilities. The facilities come with an experienced professional team with strong capabilities and requisite industry expertise to deliver high-quality biologics development and manufacturing services to global biotech and pharmaceutical companies. As a part of transaction Zydus will become an exclusive contract manufacturer for Agenus and will provide



**PRESS  
RELEASE**

For further information please contact :  
**The Corporate Communications Department**

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manufacturing services for clinical and commercial supply of two identified Phase-3 ready immuno-oncology products, Botensilimab (BOT) and Balstilimab (BAL). Zydus will also have first right of negotiation to manufacture any of the future pipeline products developed by Agenus. Zydus intends to further expand the team and help create new jobs in the region and contribute to the local economy.

Speaking on the development, Dr. Sharvil Patel, Managing Director, Zydus Lifesciences Ltd. said, "The acquisition will give Zydus a strategic foothold in the U.S. for biologics manufacturing in the global hub for biotech innovation, California. It will enhance our ability to partner with innovation-centric entities, advancing new products and prioritizing patient-centric solutions. This move strengthens our long-term biologics vision and positions us to better serve the evolving needs of the global biopharmaceutical industry."

The global biologics CDMO market is experiencing significant growth, driven by the increasing complexity of therapies, the rise of biologics in clinical pipelines, and a growing number of emerging biotech companies lacking internal manufacturing capabilities. According to market.us, the Global Biologics CDMO Market Size is expected to be worth around US\$ 84.9 Billion by 2034, growing at a CAGR of 15.7% between 2025 to 2034. As demand surges for reliable, agile, and scalable partners, Zydus' entry into this space positions it to tap into significant long-term growth opportunities and support innovation across the global biopharmaceutical landscape.

### **About Zydus**

Zydus Lifesciences Ltd. with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs 27,000 people worldwide, including 1,400 scientists engaged in R & D, and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through path-breaking discoveries. Over the last decade, Zydus has introduced several innovative, first-in-class products in the market for treating unmet healthcare needs with vaccines, therapeutics, biologics and biosimilars. For more details visit: [www.zyduslife.com](http://www.zyduslife.com).

### **About Agenus**

Agenus Inc. is a clinical-stage immuno-oncology company committed to developing immune therapies that effectively combat cancer. Leveraging proprietary scientific platforms, the company's pipeline includes multiple checkpoint antibody candidates, vaccines, and cell



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therapies. Headquartered in Lexington, MA, Agenus operates globally, driving innovations to bring better cancer treatments to patients. For more details visit: [www.agenusbio.com](http://www.agenusbio.com).

### **Forward-Looking Statements:**

This press release contains forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, the successful integration of the acquired business, market conditions, and other factors.

### **Contact Information**

#### ***Zydus Lifesciences Limited***

**Sujatha Rajesh**  
**Media Relations**  
[sujatha.rajesh@zyduslife.com](mailto:sujatha.rajesh@zyduslife.com)  
+91-9974051180

**Arvind Bothra**  
**Investor Relations**  
[arvind.bothra@zyduslife.com](mailto:arvind.bothra@zyduslife.com)  
+91-7045656895



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