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Fujifilm to acquire Biogen in a $890 M deal

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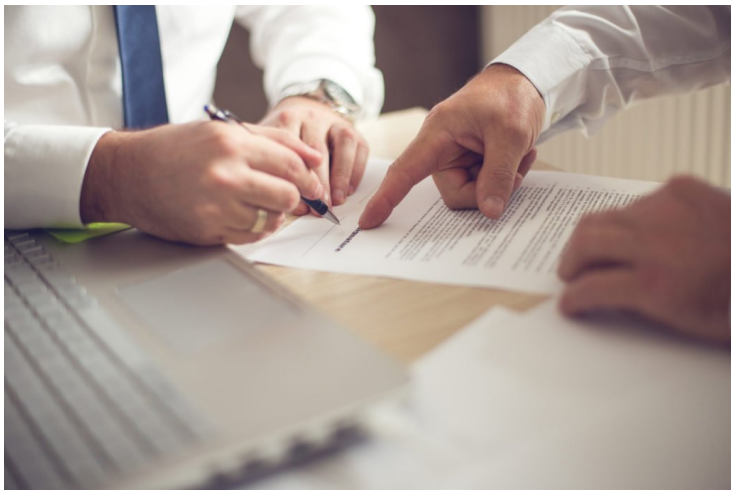
Biogen Hillerød will become Fujifilm's fourth biopharmaceutical contract development and manufacturing site



FUJIFILM Corporation ("Fujifilm") announced that it has entered into an agreement to acquire Biogen (Denmark) Manufacturing ApS, a large-scale biologics manufacturing site located in Hillerød near Copenhagen, Denmark ("Biogen Hillerød") from Biogen for approximately US$890 million in cash.

Upon closure of this transaction, Biogen Hillerød will become Fujifilm's fourth biopharmaceutical contract development and manufacturing site. The existing workforce at the site, which consists of approximately 800 employees, will be retained by Fujifilm. FUJIFILM Diosynth Biotechnologies, a leading Contract Development and Manufacturing Organization ("CDMO") with expertise in the development and manufacture of biologics and advanced therapies is responsible for all of the Fujifilm biopharmaceutical CDMO sites.

Biogen Hillerød is equipped with 6 x 15,000L bioreactors for the manufacture of cell culture derived biologics. This facility will significantly expand the capacity and capabilities of Fujifilm and provides a line of sight to large production volumes through "scale up", thus complimenting the current "scale out" manufacturing model implemented under its Saturn^{TM} mAb services. This acquisition demonstrates the clear focus of Fujifilm to deliver on its strategy to support projects from pre-clinical through to commercialization with best in class assets capable of delivering very small to very large production volumes.

FUJIFILM Diosynth Biotechnologies currently provides a line of sight to large scale production capacity (20,000L) for microbial derived biologics, through its partnership with MSD, Brinny.

Fujifilm has aggressively invested in its Bio CDMO business for increasing the production capacity and capability of process development at the sites of FUJIFILM Diosynth Biotechnologies in the U.S. and U.K. The company will extend the service of its Fill/Finish services in fiscal year ending March 2021 to include cGMP aseptic filling of recombinant proteins for its full service CDMO approach.

This acquisition is expected to be completed around August 2019, subject to customary closing conditions, including the receipt of required regulatory approvals from competition authorities.