

Korea's LOTTE buys Bristol Myers Squibb's US facility for expanding CDMO biz

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LOTTE intends to make significant investments to further enhance the facility



South Korean firm LOTTE has agreed to purchase [Bristol Myers Squibb's](#) manufacturing facility in East Syracuse, New York, US. The East Syracuse site will serve as the LOTTE Center for North America Operations for LOTTE's new biologics contract development and manufacturing organization (CDMO) business in the United States.

The companies anticipate completing the transaction by 2H 2022, subject to receipt of regulatory approvals and the satisfaction of other closing conditions. Upon closing, LOTTE will acquire the East Syracuse site's operations and assets, which include the property, plant and equipment, as well as a [workforce](#) with technical capabilities and expertise.

Following the closing of the transaction, LOTTE, under a newly-established CDMO relationship, will manufacture product for Bristol Myers Squibb from the East Syracuse facility. Over time, LOTTE is expected to use the facility to expand its CDMO offerings for the biopharma industry.

The East Syracuse site will continue to operate as part of Bristol Myers Squibb's manufacturing network until the closing of the transaction.