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DEAL SNAPSHOT M&A

Samsung Biologics / PolyPeptide: A Korean bid for a Swiss peptide maker

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SAMSUNG BIOLOGICS × PolyPeptide

CHF 1.46bn	CHF 44.31	40%	c. 98%
Equity value of the offer	Cash per share	Premium to undisturbed price	Shares tendered

01 Executive summary

01 Samsung Biologics, through its Zug-based subsidiary Samsung Peptide, made a public tender offer for PolyPeptide Group at CHF 44.31 per share in cash, valuing the equity at about CHF 1.46 billion.

02 The price is a 40% premium to CHF 31.65, PolyPeptide's last close before media speculation in April 2026. The board recommended the offer unanimously, and the largest shareholder, Draupnir Holding, committed its stake of about 55.65%.

03 About 98% of the shares were tendered. The offer remained subject to regulatory approvals, to be followed by a squeeze-out and delisting.

02 Why it matters

Samsung Biologics is a large contract manufacturer of biologic drugs. PolyPeptide adds peptides, a modality in high demand with metabolic therapies such as GLP-1 drugs, and a network across Europe, the US and India.

04 The transaction

Samsung Biologics ▸ Cash offer, CHF 44.31 ▸ PolyPeptide Group

Pre-announced	20 July 2026
Prospectus	31 August 2026
Offeror	Samsung Peptide AG, Zug (Samsung Biologics)
Target	PolyPeptide Group AG, Baar, listed on SIX
Price	CHF 44.31 per share in cash
Equity value	c. CHF 1.46bn, c. USD 1.8bn
Premium	40% to undisturbed CHF 31.65 (10 April 2026)

05 The assessment

PREMIUM

A 40% premium is generous for a company that was still loss-making in 2025, with a net loss of about EUR 21 million on revenue of EUR 389 million. Samsung is paying for capacity and growth, not for current profit.

CERTAINTY

With Draupnir's stake committed upfront and a unanimous board, the two-thirds acceptance threshold was never really in doubt. The open item was regulatory clearance.

STRATEGY

Buying an established peptide platform is faster than building one. The risk is that peptide demand, and pricing, lean heavily on the GLP-1 cycle.

WHAT TO WATCH

Regulatory approvals and closing, the squeeze-out of the remaining shares, and utilisation of PolyPeptide's expanded capacity, including Malmö from 2027.

SOURCES

1. Samsung Biologics, All-cash offer to acquire PolyPeptide (PR Newswire)
2. Samsung Biologics, Prospectus for the PolyPeptide public tender offer
3. PolyPeptide, Definitive end result of the public tender offer, 5 November 2026
4. PolyPeptide, Financial year 2025 results, 12 March 2026
5. Fierce Pharma, Samsung Biologics proposes USD 1.8bn acquisition of PolyPeptide

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