

Bayer sells diabetes business to Panasonic for 1 bln euros

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German pharmaceuticals and chemicals giant Bayer said Wednesday it has agreed to sell its diabetes care business to Panasonic Healthcare Holdings for 1.022 billion euros (\$1.2 billion).

"Bayer has entered into a definitive agreement to sell its Diabetes Care business to Panasonic Healthcare Holdings," which is 80-percent owned by US investor KKR and 20-percent by Panasonic Corporation, the German company said in a statement.

The sale covers Bayer's portfolio of blood glucose monitoring meters and strips, as well as lancing devices.

"Closing of the transaction is subject to customary conditions, including relevant antitrust clearance, and is expected to occur in the first quarter of 2016," Bayer said.

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