

Bayer close to resolving 88,500 glyphosate-cancer suits, but settlement costs rise by \$2 billion

[Bayer's legal bills] keep rising with costs to handle future [Roundup] lawsuits expected to surge to \$2 billion.

The German drugs and chemicals maker is far enough along in talks with U.S. plaintiff attorneys to realize that the outlay will be higher than anticipated in June, it said in a statement Tuesday, [November 3]. Bayer also reported profit and sales that missed estimates as the pandemic hurt demand for key agriculture and pharmaceutical products. The shares fell as much as 3.2%.

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The company said Tuesday it has Roundup agreements that are completed, in the process of being finalized or that have been reached "in principle" for 88,500 claims — but that it can't say with certainty that the total number of existing Roundup suits is 125,000 until the entire settlement process is complete. The company is in talks with a large number of the remaining plaintiffs, Baumann told reporters on a call.

Bayer expects to reach an agreement with plaintiff attorneys about how to handle future Roundup cases and to seek preliminary approval for that pact within weeks, he added.

Shares are down more than 58% since the Monsanto deal. The company lost three U.S. trials related to the product and watched as the ranks of plaintiffs filing charges multiplied. Bayer insists the product is safe and is appealing.

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