

March 30, 2022

Robert Wessman  
Executive Chairman  
Alvotech Lux Holdings S.A.S.  
9, Rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

Holdings S.A.S.  
Registration Statement on Form F-4  
2022

Re: Alvotech Lux  
Amendment No. 2 to  
Filed March 14,  
File No. 333-261773

Dear Mr. Wessman:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our February 25, 2022 letter.

Amendment No. 2 to Registration Statement on Form F-4

Risk Factors

Clinical drug development involves a lengthy and expensive process and Alvotech may encounter substantial delays in its clinical studies , page 60

1. We note your revised disclosure here relating to the Russian invasion of Ukraine, your ongoing clinical trial for AVT04 and the collection of safety data from trial participants in Ukraine and your plans to conduct additional trials in Ukraine in 2022. Please disclose whether and how AVT04 is currently materially impacted, including, but not limited to: whether you are able to communicate with those patients you are still in the process of collecting safety data from;

Robert Wessman  
Alvotech Lux Holdings S.A.S.  
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the percentage of your enrollment that may be impacted (out of 581 patients); whether you still expect to report topline results in the second half of 2022; potential impacts on the AVT04 trial; where you plan to initiate the other clinical trials that were previously planned for Ukraine; and clarification as to your planned development timeline for AVT04. Please also revise your Business section accordingly and explain whether and how you have undertaken efforts to mitigate the impact and where possible

quantify the impact to  
your business, if material.  
Comparable Public Companies, page 166

2. We acknowledge the additional information provided in response to prior  
comment 3,  
which addresses the "TAM-Current Pipeline" for Alvotech of \$82.2 billion  
and the  
corresponding discussion of the \$85 billion originator market on page  
233. However, the  
market opportunities for your current product candidates as of March 2022  
on page 233  
aggregate to only \$56.3 billion. Please explain the \$28.7 billion  
difference between these  
amounts and revise your presentations accordingly. Also, provide an  
appropriate  
linkage between the amounts for Alvotech's "TAM-Current Pipeline" on page  
166 and the  
potential originator market on page 233.  
Business of Alvotech  
Commercial Partnerships, page 225

3. We note that you have revised your disclosure on pages 225-232 and  
284-287 in response  
to our prior comment 8 to reflect additional detail concerning each of  
your commercial  
partnerships and we reissue the comment in part. For each of your  
partnership agreements,  
please expand your disclosure to ensure that you are disclosing all  
material terms,  
including the quantification of any royalty rate, or a range no greater  
than 10 percentage  
points per tier. For example, with respect to multiple agreements, you  
currently state that  
the partner "will exclusively buy the relevant biosimilar candidate from  
[you] at a royalty  
or the applicable floor price, whichever is higher, for the duration of  
the agreement."  
You may contact Franklin Wyman at 202-551-3660 or Vanessa Robertson at  
202-551-  
3649 if you have questions regarding comments on the financial statements and  
related  
matters. Please contact Jessica Ansart at 202-551-4511 or Jeffrey Gabor at  
202-551-2544 with  
any other questions.

Sincerely,

FirstName LastNameRobert Wessman  
Company NameAlvotech Lux Holdings S.A.S.  
Corporation Finance

Division of  
Office of Life

Sciences  
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cc:  
FirstName Nicolas Dumont  
LastName