

Prestige Biopharma expects to begin test operation of vaccine center in August this year

Prestige Biopharma Limited (PBP), specializing in the development of antibody therapeutics, announced on April 07, 2021 that test operation of some of the facilities in its vaccine center is expected to begin in as early as August this year. The company is slated to complete a production system validation and will be ready for production by the end of this year. The vaccine center has commenced construction last month and has begun to procure equipment for the facility.

PBP has been planning for business expansion into development of vaccine and therapeutics for future pandemics since the Covid-19 outbreak. The vaccine center has started as part of this plan.

PBP will use Prestige Biologics' contract engineering organization service to build the vaccine center with "Alita," a smart factory construction method. With this service, the company aims to start full production of Covid-19 vaccine by the end of the year.

In the meantime, the company is slated to expand its investor communication channels to provide the consistent and clear information for shareholder concerns about the company's business issues and plan. The company is also considering to repurchase shares to drive shareholder value and stock price if necessary.

PBP CEO, Dr Lisa S. Park commented, "we sincerely appreciate the shareholders' interest and support during this pandemic and will make every effort to take responsibility as a listed company and enhance the company's market value by business expansion into vaccine industry with the new vaccine production center".