

## Prestige BioPharma enters MOU with Busan City for establishment of its R&D centre in Busan, South Korea



**SINGAPORE, [18 May 2021]** / Prestige BioPharma Limited (PBP) and Busan City Government today announced that the two organisations have entered into a memorandum of understanding (MOU) for the establishment of Research and Development (R&D) centre in Busan, South Korea. The signing of this MOU is meaningful for Busan City to have its first local bio-pharmaceutical R&D centre.

The signing ceremony was held at Busan City hall in Busan, South Korea. Those attending included Mayor of Busan City Hyeong-joon Park, Vice President of Korea Land & Housing Corporation Choong-mo Jang, Group Chairman and CEO of PBP Group Lisa Soyeon Park, Group Vice Chairman and COO of PBP Group Michael Jinwoo Kim, Director of Alliance Management Chris Davie and CEO of PBP Korea Lai Wat Tay.

PBP is on target to build a global-scale R&D centre with a total area of approximately 45,000 square meters and will be investing US\$152 million, including hiring 209 of PhD and highly qualified R&D personnel, for the next five years.

Through this MOU, PBP and Busan City will cooperate in creating a bio-cluster that supports a local economy and drives mutual growth in academia and industry. The fifty percent of its R&D resources will be sourced from local universities and community.

PBP is the first Singapore-based company to be listed on the Korea Composite Stock Price

Index (KOSPI). The first pipeline of PBP, Herceptin® biosimilar has successfully completed its Phase III clinical trial and is currently under EMA review. PBP's pipeline also includes its proprietary First-in-Class antibody for pancreatic cancer targeting PAUF, PBP1510, and it has been designated as an Orphan Drug by FDA, EMA and Korean MFDS (Ministry of Food and Drug Safety). The company has recently expanded its business to vaccine development and production and participated in a consortium in the production of Russia's Sputnik V COVID-19 vaccine as the Drug Substance (DS) manufacturing organisation.



[Prestige BioPharma Innovative Discovery Centre (IDC) in Busan, South Korea]

**Lisa S. Park, CEO of Prestige BioPharma, commented:** “We are very pleased to enter into an MOU with the international city, Busan. With this partnership and the global-scale R&D centre, Prestige Biopharma will be able to accelerate the development of innovative antibody drugs and at the same time contribute to the growing global demands of vaccines in response to COVID-19 and potential future pandemics. We strongly believe that this Busan R&D centre will be a landmark of Busan City and will boost the local economy.”

**Hyeong-joon Park, Mayor of Busan City, commented:** “Busan City is very excited to work with a global leading bio-pharmaceutical company, Prestige Biopharma, and hopefully this novel partnership will lead a local bio-industry's growth and promote establishment of bio-ventures.”