

## **Prestige BioPharma commences construction of Innovative Discovery Center (IDC) in Busan, Korea**



**Singapore, [21 December 2021]** / Prestige BioPharma Limited (PBP, 950210: KRX), a Singapore-based biopharmaceutical with operations in USA and South Korea, commences construction of Innovative Discovery Center (IDC) in Busan, South Korea. The construction of IDC is scheduled for completion by February 2023.

PBP holds a groundbreaking ceremony on December 21, 2021 with Korean government officials and guests including Deputy Mayor of Busan City Mr. Yoon-il Kim, Director General for Investment Policy of the Ministry of Trade, Industry and Energy Mr. Jong-young Jung and Head of Development Administration Division in Busan-Jinhae Free Economic Zone Authority (BJFEZ) Mr. Seokho Cha.

PBP is on target to build the global-scale R&D centre with a total area of approximately 34,000 square meters and facilities sufficient for 800 researchers. Earlier in May this year, PBP and Busan City Government had signed an MOU for the establishment of IDC in which the company's plan to invest over US\$200 million by 2030 was announced.

IDC will be focusing on diverse first-in-class antibody biologics discovery starting from 8 bispecific antibody projects based on PBP's proprietary oncology therapeutic targets, PAUF and CTHRC1. Next generation vaccines using mRNA technologies and bioinformatics will be developed in IDC for current and potential future pandemics.

IDC also will be hiring more than 250 of PhD and highly qualified R&D personnel over the next five years and fifty percent of its R&D resources will be sourced from local universities and community.

As the first global scale R&D center in Busan, IDC is expected to lead the growth of Busan's bioindustry and to lay a foundation to make the region into a viable bio-cluster that supports the local economy and drives mutual growth in academia and industry. IDC is planning to implement an open innovation platform that provides the local biomedical society a 'one stop' R&D solution for full cycle of new drug development targeting global markets.

**PBP's CEO, Dr Lisa S. Park commented:** "IDC will be leading PBP Group's innovative drug discovery R&D in connection with our research centers in Singapore and US and creating a global open innovation hub for industry-academic collaboration" and "we envision IDC where Prestige Biopharma's innovation realizes and the start of a new world-class bio-cluster here in Busan".

**Hyeong-joon Park, Mayor of Busan City, commented:** "We are very excited to have a global scale bio-R&D center in Busan and work with a global leading bio-pharmaceutical company, Prestige Biopharma. Busan City will fully support PBP's IDC so this novel partnership can lead a local bio-industry's growth and contribute to local economic development and high-quality job creation".