

CEO & COO of Prestige BioPharma Buys KRW 2 billion Worth of Shares

SINGAPORE, [2022-05-23] / Prestige Biopharma Limited, a Singapore-based biopharmaceutical with operations in USA and South Korea, announced that its CEO Lisa S. Park and COO Michael J. Kim purchased KDR 138,206 shares of the company's stock, worth KRW 2 billion, in total. The purchase has increased their holdings from 15.29% to 15.40% for CEO Park, and from 14.83% to 14.94% for COO Kim. The two largest shareholders are considering additional stock purchase in the future.

After the European Medicines Agency (EMA)'s refusal of Marketing Authorisation Application (MAA) for the company's Herceptin® biosimilar HD201 was announced, its stock price plunged. While appealing the EMA's decision and requesting for re-examination, the two executive directors of Prestige Biopharma bought up shares to reinforce trust and restore confidence of the shareholders. The company has confidence in long-term sustainable growth of its business.

Dr. Lisa S. Park, CEO of Prestige Biopharma, commented, "We expect this in-house purchase would increase shareholder value and push up the share price. Prestige Biopharma will do its utmost to promote future value of the company." She added, "Even though we are disappointed by the EMA's decision, we are still confident with HD201 and its value, thus focus on preparing for the EMA's re-examination for HD201 thoroughly."