

PRESS RELEASE
For Immediate Release

VENTURETECH ANNOUNCES NEW RM15 MILLION INVESTMENT THROUGH TRIPARTE MOU WITH DUOPHARMA BIOTECH BHD AND PANGEN BIOTECH INC. TO BUILD MALAYSIA'S FIRST COMMERCIAL BIOSIMILAR PRODUCTION FACILITY

Biosimilar drugs will serve as a lower cost alternative to original biologic drugs, improving accessibility and affordability to the Rakyat

PUTRAJAYA, 17 July – VentureTECH today signed and exchanged a tripartite Memorandum of Understanding (MoU) with Duopharma Biotech Bhd (Duopharma Biotech) and PanGen Biotech Inc. (PanGen) toward the establishment of Malaysia's first commercial biosimilar production facility in a move to position the country as a regional player in the growing biosimilar market, whilst improving affordability and accessibility to healthcare in the country.

The MoU signing ceremony was graced and witnessed by the Minister of Science, Technology, and Innovation (MOSTI), YB Khairy Jamaluddin.

"I believe this strategic MOU and international collaboration in biopharmaceutical market could further spur the growth of biotechnology industry in Malaysia, as the ministry sets to prime biotechnology as the main engine of growth for Malaysia's economy" expressed YB Khairy Jamaluddin.

YB Khairy further added, "And if the Covid-19 pandemic has shown us anything, it is that the government has to play a more active role in advancing healthcare and in promoting technology adoption, working hand in hand with industry players to improve the quality of life and access to healthcare by making healthcare affordable and more accessible to the people."

VentureTECH will invest RM15 million into a joint venture between Duopharma Biotech, a Malaysian leading pharmaceutical company and PanGen, a South Korea-based company that specializes in research and manufacturing of bio-based medicine to produce biosimilar drugs to cater to both domestic and export market. Biosimilars are growing market globally, with Asia Pacific expected to represent 32.8% of the market by 2027, the next biggest after the European market.

"As an impact investor, VentureTECH is armed with a mission to create substantial and meaningful socio-economic impacts in our every investment decision, whilst placing an equal emphasis on local industry development," said Dr. Norida Abd. Rahman, Managing Director of VentureTECH.

"Some of the potential impacts we have identified from this synergy include generating high skilled employment, increasing the demand for highly-skilled local talents particularly in the high-value biopharmaceutical products, and promoting technology adoption in making healthcare especially chronic diseases that require biosimilar treatments more affordable to the public at large, especially to the B40 and M40 segments," she quipped.



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Prior to this, Duopharma Biotech and PanGen have successfully co-developed biosimilar Erythropoietin (“EPO”), the first biosimilar drug manufactured by a local pharmaceutical company, resulting in the establishment of the MoU aimed at building local capacity to produce EPO and the development of other biosimilar products in the pipeline.

Duopharma Biotech is the first Malaysian pharmaceutical company to commercialise biosimilar EPO branded as Erysaa, which has been certified halal by the Korea Muslim Federation (“KMF”) and is already under the review of Jabatan Kemajuan Islam Malaysia (JAKIM) to obtain Halal certification in Malaysia. This biosimilar product is currently being filled and finished in Duopharma Biotech’s facility in Klang. Erysaa is consumed by anaemic patients undergoing kidney dialysis to stimulate the production of red blood cells.

“We bring innovation and technology in healthcare to ensure patients are given better options to live a better and healthier life. This collaboration signifies the importance of strategic partnership. It is an acknowledgement that rapid innovation always arises from a fertile blend of expertise, knowledge transfer, and skills development coming together to establish new milestones” said Leonard Ariff, Group Managing Director, Duopharma Biotech.

“The joint venture company between Malaysian and Korean pharmaceutical companies will establish the first biopharmaceutical production in Malaysia, and we envision that it will become one of the largest biopharmaceutical facilities in the ASEAN region, considering Duopharma Biotech’s excellent infrastructure and PanGen’s strong platform technologies. This joint venture company is targeting to cater for ASEAN markets, and ultimately to Middle East and Europe countries. It will first focus on the development and manufacturing of several biosimilar products, and subsequently build a strong R&D team to develop new biopharmaceutical drugs in the pipeline” said Professor Jaeseung Yoon, Co-President and Chief Executive Office, PanGen Biotech Inc.

Since 2010, and with the addition of this joint venture, VentureTECH has invested in 18 technology industry leaders from start-up to mezzanine and growth stages in the targeted biobased, emerging and green industries, with an aggregate portfolio revenue of more than RM340 million, and investee collective net worth that has surpassed the RM1 billion mark.

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About VentureTECH

VentureTECH (www.venturetech.my) is a government-back impact investment company established to catalyse the growth of local industries in the high value added and high technology areas in Malaysia through equity investment. VentureTECH was incorporated as a wholly owned subsidiary of the Malaysian Industry-Government Group for High Technology (MIGHT).

About Duopharma Biotech Berhad

Duopharma Biotech Group (“Duopharma Biotech” or “the Company”) began with the establishment of Duopharma (M) Sendirian Berhad in 1979. Duopharma Biotech was incorporated in 2000 and is today one of Malaysia’s leading pharmaceutical companies listed on the Main Market of Bursa Malaysia Berhad.

Duopharma Biotech has core competencies in the pharmaceutical industry inclusive of Manufacturing, Research & Development and Commercialisation & Marketing of over 300 generic drugs such as Omeseq and Prelica as well as Consumer Healthcare (“CHC”) products including CHAMPS®, FLAVETTES®, PROVITON® and Uphamol, which are well-recognised and accepted by consumers in Malaysia, regionally and globally. The Company has also diversified into the biosimilars space with technology and commercialisation collaborations with credible and strong international partners.

Headquartered in Kuala Lumpur, Malaysia, Duopharma Biotech owns and operates three manufacturing plants in Klang, Bangi and Glenmarie, Selangor. Duopharma Biotech also has subsidiary companies in the Philippines and Singapore. A subsidiary of Duopharma Biotech Berhad has a representative office in Jakarta, Indonesia.

Website: www.duopharmabiotech.com

About PanGen Biotech Inc.

PANGEN is a leading Korean biologics company listed on KOSDAQ, a trading board of Korea Exchange, and is in the business of research and development of biosimilar products, producing cell line, designing and developing small scale manufacturing process and provision of technology transfer services for biologics development

Website: <http://www.pangen.com/eng/>

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