

OCI inks strategic deal with Bukwang Pharma

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Korean companies OCI and Bukwang Pharmaceuticals have entered into a strategic alliance to establish a joint venture in July and jointly invest in more than 10 billion won annually to explore new drug candidates, develop new drugs, and invest in promising venture partners. OCI is a specialist in chemical and energy and Bukwang Pharmaceutical is a leader in open innovation in pharmaceuticals and biotechnology.

Bukwang Pharmaceutical (Representative Young Hee Won) and OCI (Representative Lee Woo Hyun) each held a board meeting on May 30 to sign a joint venture (JV) in which both companies participated in the pharmaceutical and bio sector at 50:50.

This business alliance is expected to become a cornerstone of becoming a global pharmaceutical company by expanding Bukwang Pharm's new drug development Think Tank to secure future high value-added pipeline.

OCI, the world's second largest producer of polysilicon, is the first company in Korea to successfully develop polysilicon in 2008, and has a high-purity precision production technology and experience to produce ultra-high purity products with a semiconductor level of more than 11N.

OCI President Lee Woo-hyun said, "OCI has entered into the pharmaceutical and biotechnology industry, which is highly regarded as a future growth engine for added value, and it is meaningful to enter into the business together with Bukwang Pharm." "The long tradition and experience of Bukwang Pharm, Combined with OCI 's chemical capabilities, we look forward to strong synergies in the future.

Bukwang Pharmaceutical, which is the world's fourth-largest anti-hepatitis B treatment drug, developed Levovir (Clevudine) and has an affiliated company, Antrozen, a stem cell biotechnology venture. The new drug, MLR-1023, And JM-010, a treatment for Parkinson's disease. In addition, we are pursuing cost-effective development strategies by exploring overseas bio-venture startups, joint development, and licensing.

"We are delighted to establish JVs for the development of new drugs together with OCI, a leading global chemical and solar

company," said Lee Hee-won, president of Bukwang Pharmaceuticals. "We will diversify our businesses based on our strengths in chemistry and pharmaceuticals, We will further strengthen our new drug development business. "

On the 30th, OCI signed a contract to purchase 1,510,786 shares of Bukwang Pharmaceutical (3.09% of the issued shares) through off-hours trading in order to consolidate the alliance.