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South Korea explores expansion of COVID-19 vaccine activities

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Novavax and SK bioscience have agreed to potentially explore the development of new vaccine products



Novavax, Inc., a US-based biotechnology company developing next-generation vaccines for serious infectious diseases, has announced the signing of a non-binding memorandum of understanding (MoU) with the Ministry of Health and Welfare of Korea (MOHW) and SK bioscience, Co. Limited, a vaccine business subsidiary of SK Group, to explore further cooperation in the development and manufacturing of vaccines, including NVX-CoV2373, Novavax' recombinant protein COVID-19 vaccine candidate.

"Our strategic partnership with SK bioscience demonstrates Novavax' commitment to global access to our vaccine, including for the people of South Korea and around the world," said Stanley C. Erck, President and Chief Executive Officer, Novavax. "We thank the Ministry of Health and Welfare for its support as we work together toward the shared goal of promoting and enhancing global public health."

The MoU was signed during a ceremony hosted by President of South Korea- Moon Jae-in and attended by SK bioscience Chief Executive Officer Jaeyong Ahn, and Novavax President and Chief Executive Officer Stanley C. Erck, as well as business and government leaders from South Korea and the United States.

The MoU builds on an existing manufacturing and licensing collaboration that is intended to provide broad and equitable access to NVX-CoV2373 in the Republic of Korea and globally.

Novavax and SK bioscience have agreed to potentially explore the development of new vaccine products, including COVID-19 variant vaccines, and/or an influenza-COVID-19 combination vaccine. They will continue to collaborate in manufacturing of the vaccines utilizing SK bioscience's facility, with support from the Korean government.