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BIX 2026 Day 2: When Big Pharma Comes Knocking, Is Korea Ready to Answer?

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M&A, NewCo structures, investor scrutiny and the deals that fall apart dominated the second day of BIOPLUS-INTERPHEX KOREA 2026, while the exhibition floor, expanded to a second level for the first time, showed Korea's manufacturing muscle in full.



If Day 1 of BIX 2026 asked what makes a Korean asset partnerable, Day 2 asked what happens once someone wants it. Thursday's programme at COEX was the most deal-heavy of the convention: a keynote on unsolicited bids, sessions on NewCo structures and global investor appetite, and a two-part marathon on why great deals collapse and why signed ones still go wrong. Around those sat connected care, animal health, food as medicine and the cold chains that carry biologics to patients.

The mood had been set at Wednesday's opening ceremony. Christopher Hansung Ko, President of KoreaBIO, acknowledged that the industry is working through difficult conditions, with long R&D timelines and shrinking investment while AI draws the lion's share of capital and attention, and called for sustained investment in bio. Min-woo Lee, Deputy Minister for Industry and Growth at the Ministry of Trade, Industry and Resources, described the "death valley" of R&D costs, long trials and approval reviews, and said collaboration and investment can help companies cross it. Day 2 was, in effect, a working session on how.

Keynote: Inside the Boardroom When the Bid Arrives

Stuart M. Cable, Global Chair of M&A and Vice Chairman at Goodwin Procter, took the Studio 159 stage at 10:00 for the second keynote of the convention, "When Big Pharma Comes Knocking: What Happens Inside the Boardrooms of the World's Most Innovative Biotech Companies When Big Pharma Makes an Unsolicited Bid?". The session was moderated by Byeong-Geon Rhee, Special Advisor at Flagship Pioneering.

Few advisers are better placed to answer the question. Cable has worked on transactions including Sanofi's acquisition of Blueprint Medicines, Merck KGaA's acquisition of SpringWorks Therapeutics and AstraZeneca's acquisition of Fusion Pharmaceuticals, and his keynote was billed as a tour of recent biopharma M&A: deal sizes and structures, the differences between public and private targets, and the regulatory environment that now shapes every large transaction.

The unsolicited bid is a useful lens because it exposes everything a board has or has not prepared. Directors must weigh price against standalone value, consider whether to run a process or engage one bidder, manage disclosure, and decide how far contingent value rights or milestone structures can bridge a gap in valuation. For Korean audiences the subject is no longer academic. As Korean platforms and clinical assets gain global visibility, the scenario of a large pharma company approaching a KOSDAQ-listed biotech, or its founder, has moved from hypothetical to plausible. Governance readiness, from board composition to the treatment of major shareholders, is becoming a competitive asset in its own right.

Connected Care: Beyond the Hospital, Beyond the Device

Running at the same hour in Conference 318, Technical Session 09 was chaired by Prof. Dae Wook Lee, Chief Strategy, Marketing and Commercial Operations Officer at GE HealthCare, with panellists West Long, Senior Director Digital Solutions APAC at Vantive; Manjushree Raina, Commercial Director APAC for CRMDx and WATCHMAN at Boston Scientific; and Kevin Choi, CEO of Korean AI company Mediwhale.

The line-up mapped the territory neatly. Vantive brings the home dialysis and remote patient management perspective, Boston Scientific the world of implanted cardiac devices that increasingly report data long after the patient leaves hospital, and Mediwhale the use of AI on retinal images to assess risks that extend well beyond the eye. The common thread is that value is moving from the device itself to the data loop around it: monitoring, triage, follow-up and reimbursement. For Korea, with high digital adoption and a single national insurer, the question is less about technology than about payment models that reward care delivered outside hospital walls.

NewCo Is No Longer Optional

At 11:50 in Conference 317, Technical Session 10 tackled one of the defining structural trends in Asian biotech. The chair was Chae Joon Lee, President and CEO of Ildong Pharmaceutical, a company that spun its own R&D into a separate entity, Yunovia. He was joined by Dr Seulki Lee, CEO of D&D Pharmatech; Bernard Ham, Senior Attorney at Dentons Lee; and Joshua Resnick, Partner and Senior Managing Director at RA Capital.

The NewCo model, in which an asset or platform is carved into a new company, typically US-based and capitalised by specialist investors, has become a familiar route for Chinese programmes to reach Western capital. The session's title argued that Korean companies can no longer treat it as an exotic option. The panel offered every angle: a Korean pharma CEO who has restructured R&D, a biotech founder whose peptide science has travelled through partnerships into the global obesity race, a lawyer who structures these vehicles, and an investor from one of the most active firms in creating them.

The hard questions in any NewCo are well known: how much equity the originator keeps, who controls development decisions, how milestones and royalties flow back, and whether the parent's shareholders understand why value is being moved offshore. Getting those answers right at formation is what separates a NewCo that unlocks capital from one that becomes a source of conflict.

Would You Write the Check?

After lunch, Technical Session 12 in Conference 317 put the question directly to investors. Chaired by Joshua Berlin, Head of Corporate Alliances and Business Development at BioCentury, the panel featured Benjamin Kim, Partner at Playground Global; Lambert Kuk, Chief Investment Officer at KB Investment; and Ryan Seungwook Jeong, Venture Partner at DCI Partners.

The mix of a US deep-tech venture firm, one of Korea's largest venture investors and a cross-border venture partner gave the session its edge. Korean biotech has strong science, an established listing route through KOSDAQ's technology track and a growing record of licensing deals, yet global investors still weigh familiar concerns: valuation expectations, the quality and portability of clinical data, governance, and the realistic exit route. The session followed directly from Day 1's "Asia Is Not a Category" discussion and preceded Friday's KoreaBIO seminar on diversifying bio exit strategies, which covers listing rules, IPO strategy, M&A, technology transfer and venture investment trends.

One Pipeline, Two Markets: The Animal Health Route

Running in parallel in Conference 318, Technical Session 13 explored a strategy that is gaining attention as human drug development grows more expensive: developing a molecule for both human and animal markets. Chaired by HoonGab Yoon, CEO of ALTech, the panel brought together Dr Seung-Hwan Jung, Managing Director of MSD Animal Health Korea; Robert Yu, CEO of Yuyu Pharma; Soon Ahn, CEO of Liflex; and Jiwon Ella Lee of global business development at Norbrook Laboratories.

The logic is compelling. Veterinary development usually runs on shorter timelines and lower costs, companion animal spending keeps growing, and the regulatory pathway is distinct. A biotech that can generate veterinary revenue earlier may extend its runway while the human programme matures, provided the science, safety and intellectual property strategies are planned for both markets from the start.

Food as Medicine

Organised by KoreaBIO's Bio Future Food Industry Council, Technical Session 16 in Conference 317 was chaired by Dr Saket Jhajharia, COO of ID Capital. Panellists included Jongsup Baek, CEO of BeNature BioLab; Nijaporn Chongudomliuk, CEO and Co-founder of Thai company Modgut; Jurie Hwang, Director of the Public and International Affairs Division at KoreaBIO; Sang Hyun Moh, CEO of BIO-FD&C; and Jimin Shin, Senior Researcher at Wooree Green Science.

The session explored a prevention-focused nutrition industry built on biotechnology, covering collaboration between pharma, biotech and food companies and the R&D, regulatory frameworks and investment ecosystems needed to produce scientifically validated functional foods. Its regional mix, with gut health from Thailand alongside Korean plant cell and bioactive ingredient specialists, reflects how quickly the category is becoming an Asian growth story.

Why Great Deals Fall Apart, and Why Signed Deals Still Go Wrong

The longest fixture of the day ran across two hours in Conference 318. Part 1, a veteran dealmaker roundtable on the hidden reasons global biotech deals never happen, was chaired by Hoyun Nam, Director at VSPharmTech, with Jaehyuk Imm, CBO of GPCR; Wonseok Yang, BD Principal at Mustbio; Joshua T. Hofheimer, Partner at Sidley Austin; and Angela Choo, Founder and CEO of Mountain Inflection.

Part 2 turned to negotiating and structuring a deal without regrets. Hofheimer took the chair, joined by Tae-Yon Chun, CEO of Alteogen; Yongbeom Seo, Partner at Samil PwC; Dr Woojin Lee of the Law Office of Woojin Lee; and Bart Newland, Senior Counsel at Gemini Law and former Senior Vice President and Chief IP Counsel at Biogen, Genzyme and Atalanta Therapeutics.

Chun's presence gave the session particular weight. Alteogen's hyaluronidase platform, licensed to MSD for a subcutaneous form of Keytruda, is one of the most commercially significant licensing deals a Korean biotech has struck, and it shows how much value sits in the contract itself: field definitions, royalty tiers, territory, sublicensing and IP ownership. Deals rarely die over headline price alone. They stall on diligence surprises, misaligned expectations about control, unclear data packages or slow decision-making, and signed agreements go wrong when those issues were papered over rather than resolved. With a former chief IP counsel of Biogen and Genzyme on the panel, the IP dimension was well covered.

Scaling Pharma Cold Chains

Closing the programme in Conference 317, Technical Session 17 ran from 16:20 to 18:00 under the chairmanship of Linda Hee-Yang Kim, Founder and CEO of Cold Chain Platform, with Yooni Kim, Chief Customer Experience Officer at Novotech; Dr Frank Binder, Managing Director of Global Supply Chain Advisors; and Chang Jin Choi, Head of the NABOTA Quality Center at Daewoong Pharmaceutical.

The panel followed the product from clinical trial supply, where a CRO such as Novotech must keep investigational products intact across many countries, to global commercial distribution, where Daewoong's botulinum toxin NABOTA offers a live case of a temperature-sensitive Korean product shipped worldwide. As more Korean biologics, cell therapies and radiopharmaceuticals head abroad, cold chain integrity moves from a logistics line item to a regulatory and commercial risk.

The Insight Track: Cell Lines, ADCs, Purification and GLP-1 Delivery

Four company-led sessions ran alongside the technical programme on Day 2.

- Sartorius: Dr Yash D. Patel, Product Manager for CHO CLD Services at Sartorius Stedim Cellca, on engineering a novel CHO host cell line to strengthen cell line development.
- Merck: June Hwang, Principal Modality Leader for Advanced Antibodies in Asia Pacific, on safer, smarter ADC manufacturing through closed processing.
- Ecolab: Dr Jessay Devassy, Global Director, led the luncheon session on molecule-specific purification behaviour, with case studies from monoclonal antibody and Fab process development.
- BD Korea: Kangbok Lee, Founder and Principal Consultant of KBInsight Lab, on novel GLP-1 therapies from molecule to delivery.

Taken together, they followed a biologic from cell line to purified product to the device that delivers it, and two of them, on ADCs and GLP-1 delivery, picked up the convention's strongest commercial themes.

Exhibitor Wrap-Up: A Show That Outgrew Its Hall

Away from the conference rooms, the clearest signal of BIX's momentum was physical. Demand for space pushed the exhibition from Hall C on the third floor down to the second floor for the first time. Jurie Hwang of KoreaBIO said growing participation meant the existing hall alone could no longer accommodate exhibitors, and noted that more companies are building large standalone premium booths and that more service firms are joining as the event's profile rises. In all, more than 300 companies took around 600 booths, running under the theme "Real Innovation Glows in the Dark".

The floor was organised by sector, with zones for manufacturing and CMO/CDMO services; materials, parts and equipment; lab equipment and analysis; biotechnology; digital healthcare and medical devices; cold chain, packaging and logistics; and CRO and consulting services. New this year was the AI Bio M.AX pavilion, a combined space covering AI-driven drug discovery, biomanufacturing technology and bio materials and equipment, with a focus on extending AI from R&D into production efficiency.

Samsung Biologics: Capacity, Modalities and an Open Door

Samsung Biologics used its stand to present its end-to-end CDMO offer, citing 845,000 litres of production capacity and more than 145 global clients, with expanding work in bispecific and multispecific antibodies, ADCs and mRNA. It also showcased drug discovery support combining patient-derived tumour organoids with AI analysis, and held customer meetings in a separate area of the booth. The company briefed government officials on its open innovation plans, including a Lilly Gateway Lab with Eli Lilly at a facility under construction in Songdo, targeted for completion next July, which will offer early-stage biotechs technology, equipment and office space. Lee Tae-hee, head of the company's antibody purification process development team, presented its approach to bispecific and multispecific development in Day 1's Insight Session.

Samsung Bioepis: Making the Case for Biosimilars at Home

Samsung Bioepis displayed the 11 biosimilars it supplies in Korea, with a pipeline spanning autoimmune disease, oncology and ophthalmology, and plans to expand its portfolio towards 20 products. The booth carried a policy message as much as a product one. A company representative noted that Korean patients tend to prefer originator drugs and that the small difference in copayment after insurance keeps biosimilar prescribing low, in contrast with countries such as France and Germany that use prescribing quotas and incentives. Wider use of biosimilars, the company argued, would lower drug prices and ease the burden on national health insurance.

Kyungbo Pharm: Building an ADC Payload Business

Chong Kun Dang Group affiliate Kyungbo Pharm positioned itself as a CDMO for ADC payloads, drawing on nearly 40 years of active pharmaceutical ingredient and injectable production experience. It is investing KRW 96 billion in a new facility, supported by a KRW 20 billion low-interest loan from the National Growth Fund, with completion now expected in the first quarter of 2027 after an earlier fourth-quarter target slipped, followed by GMP certification. The company reported around 15 confirmed partnering meetings, with more than 20 prospective clients in discussion, and said its aim is to win big pharma partnerships on the strength of an ADC track record.

Daewoong Bio, BTGen and Kolon TissueGene: Manufacturing Stories

Daewoong Bio presented its microbial-based biopharmaceutical facility, with 900 litres of drug substance capacity, a finished-product line and process optimisation labs, designed so that products remain in one building from start to finish. BTGen, Dong-A ST Group's biologics CMO, was seeking partners for its robotic-arm aseptic filling technology, which reduces human intervention to protect sterility. Kolon TissueGene promoted its Chungju production plant and its experience developing and manufacturing TG-C, its cell and gene therapy for knee osteoarthritis, describing its BIX meetings as early-stage discovery conversations to understand partner needs and agree on follow-ups.

Global Suppliers and Korean Innovators

Merck showed bioprocessing solutions spanning R&D to commercial production, including cell culture media, filtration and purification technology and single-use equipment. Lonza ran a seminar on ADC development strategy, while Sartorius and Thermo Fisher Scientific presented technologies across drug manufacturing processes. Rokit Healthcare demonstrated its Dr. Invivo 3D bioprinting device, and its affiliate Rokit Genomics presented spatial transcriptomics and single-cell RNA analysis services. Hanmi Pharmaceutical was also among the exhibitors, alongside cold chain packaging firms serving temperature-sensitive products such as botulinum toxins.

The supplier presence carried an undercurrent. Korean CDMOs still import around 95 percent of key materials such as bioreactors, single-use bags and cell culture media, and only about 60 to 70 of roughly 190 key raw materials can be produced domestically. Government and industry are investing to close that gap, which made the materials and equipment zone one of the more strategically important parts of the floor.

Pavilions: Canada, Lithuania and Korea's Regions

Canada's Country of Honour delegation, organised with the Trade Commissioner Service and Health Emergency Readiness Canada, ran a pavilion at The Platz seeking technology and business partnerships with Korean firms. Philip Jennings, Deputy Minister of Innovation, Science and Economic Development Canada, pointed to strong opportunities for cooperation in AI-based biomanufacturing and in mRNA, cell and gene therapy, and KoreaBIO signed a memorandum of understanding with BIOTECanada on the opening day. Lithuania opened its own national pavilion, companies and institutions from three Chinese cities and from India took booths, and the local governments of Seoul, Incheon, Siheung and Hongcheon promoted their biopharma clusters. KoreaBIO is due to sign a further agreement with Spain's ASEBIO on Friday.

What Day 2 Told Us

Two clear messages came out of Thursday. In the conference rooms, Korean biotech was being asked to think like a seller: to know its value, prepare its board, choose its structure and understand what investors and acquirers will test. On the exhibition floor, Korea was showing what it already does exceptionally well, which is making biologics at scale and building the services around them. The convention's task over the coming years is to connect the two, so that manufacturing strength and scientific talent turn into deals that close and stay closed.

Friday brings the final day, with the featured brain-computer interface demonstration by Dr Dion M. Kelly of Possibility Neurotechnologies at The Platz, sessions on neurotechnology markets and real value in AI drug discovery, and KoreaBIO's exit strategy seminar. BioSpectrum Asia will be reporting from COEX through the close.