

Bio-Works signs \$5M deal with Amicogen for agarose resins production in South Korea

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Amicogen will pay \$2.22 million upon signing and \$1.95 million after 90 days.



The agreement entails a technology transfer from Bio-Works to Amicogen to establish in-country production of chromatography products in South Korea. In August 2019, the Korean government initiated a programme to establish domestic production of critical raw materials that are used in the production of biotherapeutics.

As a result of Amicogen and Bio-Works' longstanding partnership, Amicogen contacted Bio-Works to begin discussing a collaboration on local production. Those discussions have led to the agreement which was signed and takes effect on February 17, 2021.

According to the agreement, Bio-Works will deliver documentation and consultation to Amicogen to establish local production of resins which are equivalent to Bio-Works' existing product portfolio. Amicogen will pay \$2.22 million upon signing and \$1.95 million after 90 days. The remaining \$830 thousand will be paid when Amicogen has validated their production. The technology transfer is expected to take up to 12 months.

Amicogen will gain exclusive rights to the South Korean market and according to the agreement Amicogen will pay Bio-Works a royalty on their net sales until 2031. The Korean market for chromatography resins which are used in biopharmaceutical production is expected to grow to over \$94 million by 2025.

Bio-Works expects to enter into further discussions with Amicogen regarding future collaborations.