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Prestige BioPharma commences construction of Innovative Discovery Centre in Korea

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Earlier in May this year, PBP and Busan City Government had signed an MOU for the establishment of IDC in which the company's plan to invest over $200 million by 2030 was announced



Prestige BioPharma (PBP), a Singapore-based biopharmaceutical with operations in US and South Korea, has commenced construction of Innovative Discovery Centre (IDC) in Busan, South Korea. The construction of IDC is scheduled for completion by February 2023.

IDC will be focusing on diverse first-in-class antibody biologics discovery starting from 8 bispecific antibody projects based on PBP's proprietary oncology therapeutic targets, PAUF and CTHRC1. Next generation vaccines using mRNA technologies and bioinformatics will be developed in IDC for current and potential future pandemics.

IDC also will be hiring more than 250 of PhD and highly qualified R&D personnel over the next five years and fifty percent of its R&D resources will be sourced from local universities and community.

As the first global scale R&D center in Busan, IDC is expected to lead the growth of Busan's bioindustry and to lay a foundation to make the region into a viable bio-cluster that supports the local economy and drives mutual growth in academia and industry. IDC is planning to implement an open innovation platform that provides the local biomedical society a 'one stop' R&D solution for full cycle of new drug development targeting global markets.