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Luye Pharma invests in NuSep's PrIME technology

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Singapore: SGX-listed Luye Pharma Group is investing S$6 million (A$4.6 million) in NuSep's Singapore subsidiary Prime Biologics in exchange for a 10 percent interest in the company.

Under the terms of the deal, NuSep will issue Luye with 6 million shares in Prime Biologics giving it a 10 percent shareholding. NuSep currently holds the remaining 90 percent, but expects to sell this and bring its holding down to 50 percent as additional investors subscribe for shares in Prime Biologics.

The transaction to be executed through Luye Pharma's subsidiary A-Bio Pharma values Prime Biologics at S$60 million and is the first such investment by a pharma company in NuSep's "PrIME" technology.

The deal will enable NuSep to establish a physical presence for Prime Biologics in Singapore.