

Gan & Lee inks agreement with JW Pharma to advance global commercialisation of GLP-1 receptor agonist Bofanglutide

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Gan & Lee Pharmaceuticals has announced the signing of an exclusive licensing agreement with JW Pharmaceutical, a leading pharmaceutical company in South Korea.

Under the agreement, the two parties will collaborate on the clinical development, regulatory filing, and commercialization in South Korea of Bofanglutide Injection, a bi-weekly (once every two weeks) Glucagon-Like Peptide-1 Receptor Agonist (GLP-1RA) independently discovered and developed by Gan & Lee.

JW Pharmaceutical will be granted the exclusive rights to develop and commercialize Bofanglutide Injection in South Korea. Gan & Lee Pharmaceuticals will receive a one-time, non-refundable upfront payment of \$5 million.

Additionally, Gan & Lee is eligible to receive milestone payments totaling \$ 76.1 million, contingent upon research and development progress, regulatory approvals, and commercialization achievements. Following the product's commercial launch, Gan & Lee will also receive tiered royalties based on net sales. The total potential transaction value reaches up to \$ 81.1 million (excluding royalties).

This collaboration marks the third overseas out-licensing deal for Gan & Lee's Bofanglutide Injection, following previous partnerships in Latin America and India. According to data from Grand View Research, the GLP-1RA market in the Asia-Pacific region reached \$5.47 billion in 2025 and is projected to grow to \$16.95 billion by 2033, representing a compound annual growth rate (CAGR) of 14%, making it one of the fastest-growing regions globally.

Currently, the treatment penetration rate of GLP-1 drugs remains extremely low, indicating massive growth potential. As a mature market in the Asia-Pacific region, South Korea's GLP-1RA market size reached \$526 million in 2025 and is expected to increase to \$1.6 billion by 2033. With its high acceptance of innovative drugs and strong patient purchasing power, the South Korean market has become a strategic foothold for multinational pharmaceutical companies entering East Asia. This collaboration marks another key step in the rapid global expansion of Gan & Lee's differentiated bi-weekly GLP-1RA, Bofanglutide.

Currently, as the world's first bi-weekly GLP-1RA to enter Phase III clinical research, Bofanglutide has advanced into the critical Phase III stage of its global development for three proposed indications: obesity/overweight, type 2 diabetes mellitus (T2DM), and obstructive sleep apnea (OSA).