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ASIA EDITION

BIX 2026 Day 1: Seoul Moves From the Lab Bench to the Deal Table

October 28, 2026 | Analysis | By Saradha Mani | Saradha.mani@mmactiv.com

From neural stem cells to orbital drug processing and the race beyond GLP-1, the opening day of BIOPLUS-INTERPHEX KOREA 2026 kept returning to one question: what makes a Korean asset partnerable, fundable and ready for the world?



BIOPLUS-INTERPHEX KOREA 2026 opened at COEX in Seoul on Wednesday with a first day that made its priorities plain. Hosted by KoreaBIO and organised by RX Korea with support from the Ministry of Trade, Industry and Resources, BIX 2026 brings more than 300 companies, around 600 booths, upwards of 30 conference sessions and more than 90 speakers to Hall C, The Platz and the third-floor conference rooms over three days.

If earlier editions were about proving that Korean biotech could produce world-class science, Day 1 of this one was about what happens next. Session after session moved past whether an asset works and asked who will pay for it, who will partner on it, and in which market it can win. Radiopharmaceuticals were framed around who can actually close a deal. Autoimmune and RNA programmes were weighed against the question of why so few become fundable. Europe was examined as a route to partnering and scale. And the day closed with a new session on who will lead the next phase of the obesity market.

Canada, this year's Country of Honour, brought a delegation of around 30 biotech and healthcare companies and a dedicated Canada Pavilion at The Platz. Ahead of the event, KoreaBIO Vice President Seung-kyou Lee framed BIX 2026 as a meeting point for next-generation therapeutics, AI, changing investment and M&A dynamics and sharper global competition, and as a place where real players share real market thinking. The opening day's agenda was built squarely around that idea.

A Formal Opening in Studio 159

The day began at 09:30 with the opening ceremony in Studio 159, which welcomed delegates from Korea and abroad and introduced Canada's role as Country of Honour. The ceremony led directly into the conference keynote, and Studio 159 remained a hub through the morning as the venue for the VIP Lunch Reception.

Keynote: Sally Temple on the Long Road from Stem Cell to Therapy

BIX chose a scientist rather than a dealmaker to open its conference, and Dr Sally Temple's keynote, "Human Stem Cells: Transforming the Fight Against Nervous System Disease", offered a deliberate counterweight to the commercial tone of the rest of the day. Temple co-founded the Neural Stem Cell Institute (NSCI) in Rensselaer, New York, with Dr Jeffrey Stern, is a past president of the International Society for Stem Cell Research and has been elected to the US National Academy of Medicine. She is also co-founder and Chief Scientific Officer of Luxa Biotechnology.

Her keynote looked at how human stem cell technologies are changing the way nervous system diseases are studied and treated. It spanned the full arc of the field, from disease modelling and drug discovery, where human stem cell models help researchers understand neurodegeneration and screen candidates, to cell therapy, and the long and difficult path from laboratory finding to therapeutic product.

For a Korean audience, the most resonant example of that path sits close to home. Luxa was formed in 2022 as a partnership between NSCI and Korea's Y2 Solution, and its lead product, RPESC-RPE-4W, is built from adult retinal pigment epithelial stem cells taken from donated eyes. Rather than transplanting mature cells, Luxa uses progenitor-stage cells harvested after four weeks of differentiation, a choice grounded in preclinical work suggesting younger cells do more to restore vision.

The product is in a Phase 1/2a trial for dry age-related macular degeneration at the University of Michigan's Kellogg Eye Center, testing doses of 50,000, 150,000 and 250,000 cells. Encouraging results in the first six low-dose patients led the company to move up to the higher dose, and the low-dose outcomes have been published in Cell Stem Cell. The retina is part of the central nervous system, and dry AMD remains a large disease with no therapy that reverses the damage. That makes the programme a useful test case for the ambition at the heart of the keynote: showing that cell replacement in the nervous system can move from promise to product.

The Luxa structure also carries a lesson beyond the science. A US research institute paired with Korean capital, built to take a frontier discovery into the clinic, is one model for how Korean companies can buy into breakthrough science early rather than wait to license it later at a higher price.

AI in Biopharma: From Discovery Hype to Accountable Decisions

The first technical session of the morning, "From Algorithms to Impact: AI-Driven Decision-Making in Biopharma" in Conference 317, put the emphasis on decisions rather than discoveries. That is where the more serious conversation in pharma AI has moved. Target selection, portfolio prioritisation, trial design, site choice and go or no-go calls are all points at which models are now asked to contribute, and each raises the question of who is accountable when an algorithm shapes the outcome.

For Korean biotechs, the practical implication is evidential. A partner reviewing a candidate nominated with heavy AI support will want to understand not just the model's output but the data behind it, how it was validated and where human judgement intervened. Being able to show that trail is fast becoming part of what makes an asset credible.

AI ran through the wider programme too. Toursynbio's afternoon Insight Session set out the case for an autonomous AI biopharma foundry, Thermo Fisher Scientific described AI-guided cell culture media design, and Canadian firm Variational AI came to BIX to take partnering meetings on AI-enabled lead finding for Korean programmes in degraders, molecular glues and ADC payloads. The thread continues on Day 3 with a session pointedly titled "We All Have AI. Now What?"

Radiopharmaceuticals: The Bottleneck Is No Longer the Science

Running in parallel in Conference 318, "Radiopharmaceuticals in Korea: Who Can Actually Make a Deal?" sharpened a topic that BIX 2025 had covered at a broader level, when the focus was industry structure, market entry and collaboration models for radioligand therapy. This year's framing went straight to the commercial core.

That reflects where the global market now stands. Large pharma has spent heavily to secure radioligand capability, and the constraints that decide who can turn a targeting molecule into a product are increasingly practical: isotope supply, short half-lives, GMP radiopharmacy capacity, logistics measured in hours, and access to nuclear medicine departments able to administer treatment. An elegant ligand is not a dealable asset if its developer cannot explain how the drug will be made and delivered at scale. For Korea, the strategic question is which piece of the chain it can own, whether the molecule, the isotope supply or the manufacturing and clinical infrastructure.

The session also set up a link to Thursday's keynote. Goodwin's Stuart Cable, who speaks in Studio 159 on Day 2, advised on AstraZeneca's acquisition of Fusion Pharmaceuticals, one of the defining radiopharma transactions of recent years.

Over Lunch: The Room Where Partnering Happens

The conference paused from 11:40 to 13:00 for the VIP Lunch Reception in Studio 159, bringing together invited guests, speakers and company leaders. Hall C stayed open throughout for meetings booked through the BIX partnering platform, where exhibitors and pre-registered visitors had been searching for companies and buyers and requesting meetings in the weeks before the show.

Orbit to Outcomes: Space Biopharma Gets a Business Case

The session most likely to draw attention beyond the industry, "Orbit to Outcomes: The Future of Space-Enabled Biopharma" in Conference 317, brought Korean and international players including Space Radar, Boryung, Space Lintech, ICE Cubes Services and Varda Space Industries into one room. It covered drug research in microgravity, the infrastructure behind it, the path to commercialising results on the ground, and the conditions an early-stage industry needs in order to grow.

The scientific premise is simple. In orbit, the sedimentation and convection that shape how molecules crystallise on Earth largely disappear, which can produce crystal forms or particle properties that are hard to reproduce on the ground. That has implications for bioavailability, stability and formulation, and potentially for high-concentration biologics.

What has changed is that the business now looks less theoretical. Varda, which crystallised the HIV drug ritonavir on its first mission in 2023, has since completed six capsule re-entries. In May it signed an agreement with United Therapeutics to explore microgravity in developing drugs for chronic disease, and earlier this month it announced a USD 251 million Series D to scale in-space pharmaceutical processing, with more than a dozen further launches and returns planned through 2028.

For Korea, the question is positioning. The country has a growing space sector, a world-class CDMO base and pharma companies with appetite for platform bets. Whether Korean firms become customers of orbital processing, suppliers into it, or builders of their own capability is genuinely open, and having Korean and international players share a stage at BIX is an early step towards answering it.

Asia Is Not a Category

In Conference 318, "Asia Is Not a Category: Biotech Reshaping the Global Game" challenged a habit still common among Western business development teams: treating the region as one market. China has become a major source of in-licensed clinical assets for Western pharma. Korea has built strength in biosimilars, platform technologies and contract manufacturing. Japan brings deep pharma balance sheets and regulatory sophistication, and India brings scale in generics alongside growing biologics and clinical services capability. Each has its own capital markets, regulators and deal norms.

For the Korean audience, the session doubled as a mirror. If global partners now distinguish more carefully between Asian ecosystems, Korean companies need a sharper story about what is distinctively Korean in their offer, rather than relying on a generic regional cost or speed advantage. Geopolitics adds urgency, as Western partners weigh where to source assets and manufacturing. The theme feeds directly into Thursday's session asking global investors whether they would write the check for Korean biotech.

The Afternoon Insight Track: Where the Process Pressure Sits

Between the technical sessions, five company-led Insight Sessions reminded delegates that BIX is as much a manufacturing and bioprocessing show as a deal forum.

- Thermo Fisher Scientific set out how CHO media development is being accelerated, moving from high-throughput screening and multi-omics insight to AI-guided design.
- IQVIA, under the banner "Operation TrialBlazer", reviewed recent FDA regulatory trends and what they mean for sponsors.
- Alfa Laval asked whether harvest is becoming the next bottleneck in intensified bioprocessing.

- Toursynbio presented its vision of an autonomous AI biopharma foundry.
- Samsung Biologics focused on streamlining the development of bispecific and multispecific antibodies.

The common thread was intensification. As upstream titres rise and processes run harder, the constraint shifts downstream into harvest, clarification and purification, and into the complexity of new formats such as multispecifics. For Korea, where CDMO capacity is a strategic national asset, the Samsung Biologics session spoke directly to how the ability to handle complex molecules is becoming a point of competitive difference.

Beauty Was Never Just Cosmetics

Few countries are better placed than Korea to host a conversation about biology and beauty, and Conference 317's "Beauty Was Never Just Cosmetics: From Retinol to Secretome, How Biology Is Rewriting Beauty" took on the subject directly. The session traced the shift from well-understood actives such as retinol to biologically derived ingredients including stem cell conditioned media, growth factors, exosomes and engineered peptides.

That shift brings opportunity and risk together. Biologically active ingredients raise questions about manufacturing quality, characterisation, safety and, above all, claims. Regulators in different markets draw the line between cosmetic and drug in different places, and that line matters more as products begin to look and act like therapies. For biotech companies looking for revenue on a shorter timeline than drug development allows, beauty is an attractive adjacent market, provided the evidence and compliance hold. Biotech-grade manufacturing standards could become a premium differentiator for Korean brands that already enjoy global recognition.

Autoimmune and RNA: Why So Few Assets Get Funded

Conference 318 hosted one of the most practically useful sessions of the day for Korean developers: "Autoimmune Biologics and RNA Therapeutics: Why Only a Few Assets Become Fundable and Partnerable", with a focus on the global criteria for differentiation.

Immunology is one of the largest and most crowded areas in the industry. Major indications such as rheumatoid arthritis, psoriasis, atopic dermatitis and inflammatory bowel disease are served by established biologics, many of them now facing biosimilar competition, which raises the bar for anything new. The session examined the move from mass indications towards higher-value targets, and why RNA approaches, particularly siRNA with its infrequent dosing and access to targets that are hard to reach with antibodies, are drawing attention as the field pushes beyond its original stronghold in the liver.

The underlying message for Korean biotechs is that differentiation must be designed in, not argued afterwards. A novel mechanism, a meaningful advantage in durability or dosing convenience, a clearly defined patient population and an early data package built around what partners actually test are what separate the handful of fundable assets from the rest.

Can Korean Biotech Win in Europe?

As the day moved into its final slot, Conference 317 turned to a question many Korean companies have been slow to ask: "Can Korean Biotech Win in Europe? What It Takes to Partner and Scale". For most Korean biotechs, the default has been to partner in the US, run US trials and court US investors. The session made the case for looking harder at Europe.

Europe offers a different partner universe, including mid-sized and specialty pharma groups that may value Korean assets more highly than the largest players do, alongside substantial public research funding and a single centralised regulatory route through the European Medicines Agency. It also brings complexity. Reimbursement is decided country by country, and the joint clinical assessment process under the EU Health Technology Assessment Regulation, which began with cancer medicines and advanced therapies in 2025, adds another layer for sponsors to plan around. Korean biosimilar makers have already shown that Europe can be won. The open question is whether innovative biotech can follow the same path.

Post-GLP-1: The Session That Closed the Day

The day's final session, new to the programme this year, brought one of the strongest announced line-ups of BIX 2026. "Post-GLP-1: Who Will Lead the Next Expansion of the Obesity Market?" in Conference 318 featured Billy Cho, PE and Head of JVC at CBC Group; Huizhong Xiong, Vice President at Innovent Biologics; Dr Inyoung Choi, Senior Executive Vice President and Head of the R&D Division at Hanmi Pharmaceutical; and Dr Seulki Lee, CEO of D&D Pharmatech.

Between them, they represent the main ways an Asian company can take part in this market: as investor, global partner, established drugmaker and next-generation innovator.

The session's starting point was that the commercial success of GLP-1 therapies has intensified competition among follow-on pipelines, and that pricing and patient access, reliable manufacturing and supply, and partnerships with global pharma now decide who wins as much as the molecules do.

Each speaker came with a distinct brief. Cho's was the investor's lens: how efficacy, price, access and supply capacity feed into investment decisions, and where recent dealmaking in obesity has gone. Xiong's drew on Innovent's experience of partnering with several global pharma companies, including Eli Lilly, to examine how Chinese biotechs take obesity and metabolic pipelines international. Choi's was a Korean drugmaker's view of differentiation, partnering and drug pricing and access in the global market. Lee's looked ahead to next-generation mechanisms such as multi-agonists and to the unmet needs current GLP-1 drugs leave behind.

The underlying tension is between innovation and industrialisation. The first wave of incretin drugs showed that demand can outrun supply, and that whoever can manufacture at scale and at an acceptable price holds real power, which plays to Korea's CDMO strength as much as to its drug developers. At the same time, the scientific frontier is moving towards muscle preservation, better tolerability, oral delivery and combination mechanisms, where smaller innovators can still compete. Payers, not only regulators, will shape which of those advances reach patients.

On the Floor: Canada, Bioprocessing and Partnering

Outside the conference rooms, Hall C brought together major domestic and international biotech and pharmaceutical companies, including Samsung Bioepis, Sartorius, Merck and Thermo Fisher Scientific. The Canada Pavilion at The Platz showcased the technologies and businesses of the Country of Honour delegation, and the BIX partnering programme ran alongside the exhibition throughout the day.

Three Takeaways from Day 1

Stepping back from the individual rooms, three themes stood out.

The first was deal readiness over discovery. From radiopharma to autoimmune disease to obesity, the defining question was not whether an asset works but what makes it partnerable. The agenda pushed Korean companies to think about manufacturing, pricing, data packages and target markets earlier in development than many have been used to.

The second was AI moving from hype to accountability. Across the morning session and the afternoon Insight track, the focus shifted from what AI can do to how its contribution is measured, governed and trusted by partners.

The third was manufacturing as strategy. Isotope supply for radioligands, harvest bottlenecks in intensified processes, multispecific development and supply capacity for obesity drugs all pointed the same way: the ability to make a product at scale is now a competitive weapon in its own right. For a country with one of the world's strongest CDMO bases, that may be the most encouraging message of the day.

Looking Ahead to Day 2

Thursday's programme turns squarely to deals. Stuart Cable, Global Head of Mergers and Acquisitions and Vice Chair at Goodwin, delivers the Day 2 keynote, "When Big Pharma Comes Knocking", on what happens inside the boardroom when an unsolicited bid arrives. Cable has advised on transactions including Sanofi's acquisition of Blueprint Medicines, Merck KGaA's acquisition of SpringWorks Therapeutics and AstraZeneca's acquisition of Fusion Pharmaceuticals. The day also brings sessions on NewCo structures, global investor views of Korean biotech, animal health, food as medicine and cold chain scale-up, along with a two-hour session on why great deals fall apart. BioSpectrum Asia will be reporting from COEX throughout.