

## Korean Shin Poong and French LFB set up JV

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**Singapore:** South Korean drugmaker, Shin Poong Pharmaceutical, and France's Laboratoire français du Fractionnement et des Biotechnologies (LFB) signed a term sheet for setting up a joint venture (JV) for manufacturing and supply of biotech-based medicinal products.

Both the firms will aim to sign a definitive agreement during the first half of 2013 and establish a manufacturing plant in South Korea. While Shin Poong will have a 55 percent stake in the JV, LFB will have 45 percent stake. The JV will be governed by joint board members and a management committee.

According to the term sheet, the JV will initially focus on manufacturing and supplying the finished products of ATryn and FVIIa. Atryn, which is a recombinant form of human antithrombin used to prevent thromboembolic events in hereditary antithrombin deficient patients, received US FDA and European Medicines Agency (EMA) approvals. FVIIa is a recombinant form of human factor VIIa to treat hemophilia patients and is currently under clinical development.

Chief executive of Shin Poong, Won June Chang, said that, "We are delighted to work with LFB as this collaboration will be a significant step for us to expand into the global biopharmaceutical industry and serve as an important growth engine for Shin Poong."

Mr Christian Bechon, CEO, LFB, added that, "This collaboration with Shin Poong is a very promising opportunity to complement our existing bioproduction capabilities of Charlton, US; and Ales, Les Ulis and Lille in France, as well as our agreements with Sanofi within Biolaunch."