



Bio-Works signs licensing agreement with Amicogen Inc to establish local manufacturing of agarose resins in South Korea

- Bio-Works Technologies AB has signed a licensing agreement with Amicogen Inc to establish local production of agarose resins in South Korea
- The contract provides up-front and milestone payments of \$5 million USD and royalty payments thereafter on Amicogen's net sales
- Bio-Works existing sales in South Korea are less than 1 million SEK per year, which means that the deal is overwhelmingly positive in terms of revenue and financial outcome for 2021

The agreement entails a technology transfer from Bio-Works to Amicogen to establish in-country production of chromatography products in South Korea. In August 2019, the Korean government initiated [a program to establish domestic production of critical raw materials](#) that are used in the production of biotherapeutics. As a result of Amicogen and Bio-Works' longstanding partnership, Amicogen contacted Bio-Works to begin discussing a collaboration on local production. Those discussions have led to the agreement which was signed today and takes effect on February 17, 2021. According to the agreement, Bio-Works will deliver documentation and consultation to Amicogen to establish local production of resins which are equivalent to Bio-Works' existing product portfolio. Amicogen will pay \$2.22 million USD upon signing and \$1.95 million USD after 90 days. The remaining \$830 thousand USD will be paid when Amicogen has validated their production. The technology transfer is expected to take up to 12 months.

Amicogen will gain exclusive rights to the South Korean market and according to the agreement Amicogen will pay Bio-Works a royalty on their net sales until 2031. The Korean market for chromatography resins which are used in biopharmaceutical production is expected to grow to over \$94 million USD by 2025.

Bio-Works expects to enter into further discussions with Amicogen regarding future collaborations.

This agreement is related to the press release dated December 3, 2020 in which Bio-Works announced that final negotiations with Amicogen had begun.

Bio-Works Technologies AB is required to publish the information in this press release in accordance with the EU's market abuse regulation (EU) nr 596/2014. The information was made public, under the named contact person's oversight, on 17 februari 2021 08.45 CET.

For more information, please visit the Bio-Works homepage at www.bio-works.com or contact: Jonathan Royce, CEO, e-mail: jonathan.royce@bio-works.com, phone: +46 70 1434143.

Bio-Works designs, develops, manufactures and supplies innovative leading-edge agarose products for chromatographic separation of proteins, peptides and other biomolecules. Bio-Works' agarose based high performance products are used for purification in the life science research phases as well as the commercial production of biopharmaceuticals and diagnostic products in large scale. The products are sold globally with our own organization and via distributors. The Bio-Works' headquarter with R&D and manufacturing is located in Uppsala Business Park in Uppsala, Sweden and the company processes and a Quality Management System follows the standards of ISO 9001:2015. The company's share is listed on Nasdaq First North. FNCA Sweden AB, +46 (0) 8-528 00 399, info@fnca.se, is appointed Certified Adviser.