

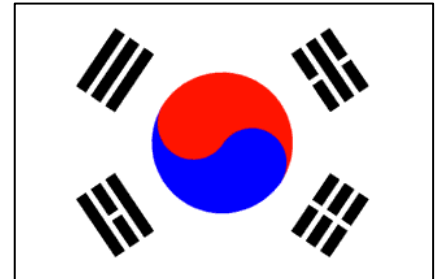


ProPharma Partners, International

ProPharma Partners has provided business expertise to life science companies since 1999

SOUTH KOREA OUT-LICENSING OPPORTUNITY

Many South Korean life science companies depend on in-licensing products from the major markets for revenue growth. Consequently, there is an intense focus on establishing relationships with North American and European companies that are developing novel products that could fuel that growth.



GENERATE NON-DILUTIVE CASH AND RETAIN RIGHTS TO THE MAJOR TERRITORIES

A Korean out-licensing agreement allows a licensing company to receive (a) non-dilutive upfront cash and development milestones, (b) assistance with clinical trials, (c) Korean regulatory approval and (d) royalty on sales in Korea. In addition, the company retains the rights to key markets of the USA, Europe and Japan.

KEY CRITERIA FOR A SUCCESSFUL PRODUCT LICENSE

Korean companies are focused on products that have completed clinical proof of principle. Key criteria to generate interest include:

- Drug candidates that have completed Phase 2 studies (or later)
- Medical devices that are near to, or have, a CE Mark or FDA approval (or clearance)
- Clear differentiation from competitors
- The product addresses an important market with at least \$15-20 MM revenue potential in Korea
- Korean IP (patent application, issued patent, or strong trade secrets)

South Korea

People 50 million people; 11.4% are older than 65

Economy Top 15 world economy with per capita GDP equal to \$30,000 (2010)

Healthcare Fourth largest Pharma market in Asia. State of the art healthcare; expenditure is 6.5% of GDP.

Density Most major hospitals are in cities easily reachable from Seoul

Regulatory The Korean FDA (KFDA) has adopted regulations consistent with the FDA and EMEA policies.

ProPharma Partners

Our goal is to increase product value and monetize assets. We are a group of 11 partners with the collective experience and international reach to assist development stage life science companies in regional and worldwide product development and licensing strategies.

We have recently completed licensing assignments in Korea and have direct relationships with most of the major players in the Korean life science segments.

ProPharma Partners has offices in the United States, United Kingdom and Japan.

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