韓国バイオの大躍進

新薬開発動向、提携トレンド、
政府による支援を現地記者が徹底解説

2026年5月28日（木）14:00-14:40

韓国アセットの導入 /
グローバルにおける韓国R&Dの
存在感についてご関心を
お持ちの方必見！

Shin, Jung-Won
Scrip誌
ソウル局編集者

Haydock, Ian
Scrip誌
編集部門統括

参加無料

Agenda

- **Industry Overview**
  - Korean Biopharma **Market** Trends
    - Growth phase, market status etc.
  - Korean Biopharma **Financing Market** Trends
    - Bioventure IPOs, stock market recovery etc.
- **Deep Dive**
  - Korean Biopharma **R&D Players**
    - Obesity, ADCs, RPT, TPD.
  - Korean Biopharma **Regulatory** innovation.
    - Government policies to become a top-five global biopharma powerhouse

Industry Overview

Korean Biopharma Market Trends

Growth Phase, Market Status & Drug Pipelines

South Korea's biopharma ecosystem has entered the third phase of expansion and evolution — the "Era of Biotech" — marked by global commercialization of Korea-originated new drugs, accelerating out-licensing, and an expanding late-phase clinical pipeline.

Growth Phases of Korean Biopharma

*From biosimilars to global commercialization — a three-decade trajectory toward the "**Era of Biotech**"*

2015~
SECOND PHASE

- First wave of **biosimilars**
- **Samsung Biologics** begins CMO business
- **R&D expansion**: Yuhan, Oscotec
- **Out-licensing** rises: Hanmi Pharm
- **Biotechs** founded: LigaChem, Alteogen, ABL Bio
- **Early-stage clinical trials** begin

2023~
CURRENT

THIRD PHASE

- **Global commercialization** of new drugs starts
- **Out-licensing by biotechs** accelerates
- **Late-phase** clinical assets increase
- **Global CDMO** emerges
- Early entry into **the US market**

2029~
FOURTH PHASE

- **Global launch** of multiple new drugs
- **Steady revenues** from new drugs
- Business diversification
- Full-scale U.S. market revenues
- Big **R&D-based biotechs** emerge
- **Digital healthcare** expands

Source: Eugene Investment & Securities

Korean Pharma Market Status

Korea ranks among the world's top pharmaceutical markets and exporters

13th
Largest pharma market globally
KRW 31.7 trillion (2024)

4th
Largest pharma market in Asia
After China, Japan, India

5th
Largest pharma exporter
After US, India, Japan, Germany

3rd
Largest new drug pipeline (KHIDI report)
After US and China

Top 5 Korean Pharma Firms by Total Revenue (2025)

1. Samsung Biologics
2. Celltrion
3. Yuhan
4. GC Biopharma
5. Chong Kun Dang

Source: KPBMA Databook 2025 · KHIDI report on Korean new drugs (2025) · Eugene Investment & Securities

Innovative Pharma Firms

Designated biennially by the Health Ministry based on R&D investment and novel product development

AS OF JUNE 2025

49

Innovative pharma firms designated by the Health Ministry

Recent globally-approved, Korea-originated new drugs include Yuhan's lazertinib and SK Biopharmaceuticals' cenobamate.

Composition of the 49 Firms

32 **Korean pharma firms**

GC Biopharma, Hanmi, Dong-A ST, Yuhan, Daewoong

14 **Korean bioventures**

Alteogen, ABL Bio, OliX, Curocell, GI Innovation

3 **Foreign pharma companies**

Amgen, AstraZeneca, Janssen

41 Korea-originated new drugs as of end of 2025

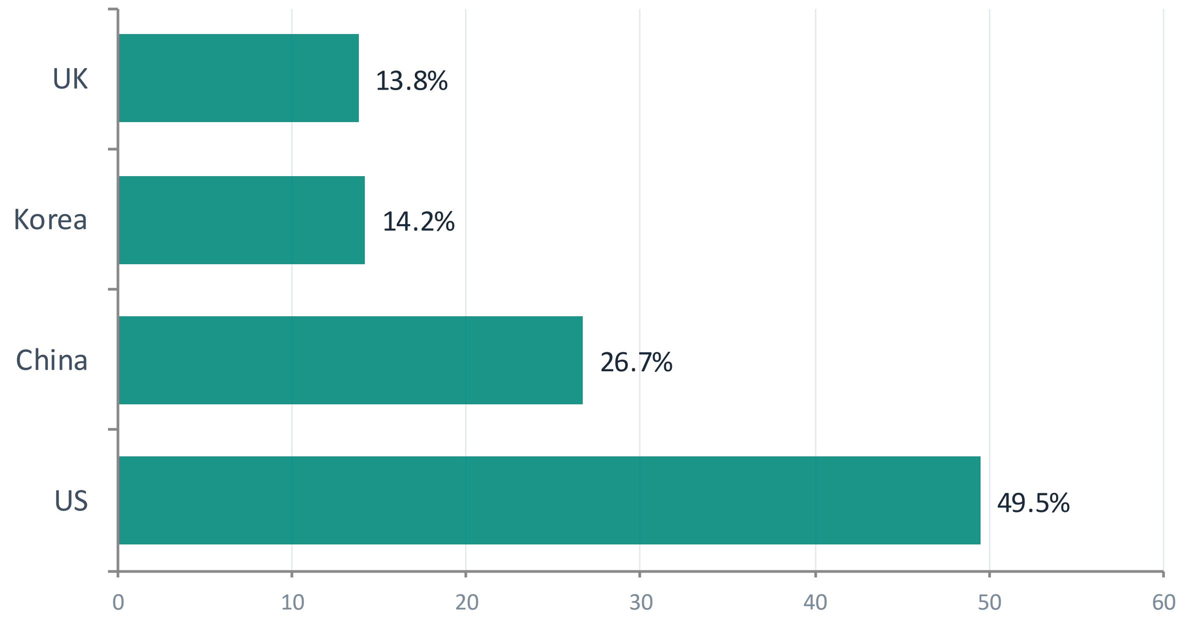
Source: Health Ministry · KPBMA Databook 2025 · KHIDI

New Drug Pipeline

Korea ranks 3rd globally — accounting for 14.2% of global new drug pipeline

Global New Drug Pipeline Share, 2024

% of global new drug pipelines by country



PIPELINE GROWTH (2018 → 2024)

573 → 1,701

South Korea's new drug pipeline nearly tripled in six years

58.6%

Led by bioventures

50%+

Novel biologics

25%

Clinical-stage pipelines

Industry Overview

Korean Biopharma Financing Market Trends

IPO, Stock Market and Licensing

Korea's biopharma ecosystem has entered the third phase of expansion and evolution — the "Era of Biotech" — marked by global commercialization of Korea-originated new drugs, accelerating out-licensing, and an expanding late-phase clinical pipeline.

Korean Bioventure IPOs In 2025

Many of the IPOs launched in 2025 received a good response from investors and this trend was more pronounced in the second half

In 2025

29.1% ↗

VC investment in the bio/medical sector surged[1]

The proportion of VC investment for late-stage biotechs has increased, reflecting the tendency to prefer investment in validated growth companies

from 2024 to 2025

25 → 18 ↘

Korean healthcare IPOs[2]

But still the number is higher than 14 each in both 2022 and 2023

Korean Bioventure IPOs In 2025

Month	Company
2	Orum Therapeutics
5	Organoid Science
5	IntoCell
7	Neurophet
7	Proteina
8	G2GBio
11	AimedBio
12	Rznomics

Source: [1]Korea Venture Capital Association, [2] Eugene Investment

Stock Market Recovery

KOSDAQ market which rose to 925.47 from 678.19 at the end of 2024, improved performance more pronounced in the second half as the market somewhat recovered from the political turmoil at home and abroad as well as the US tariff situation.

At the end of 2024

36.4% ↗

KOSDAQ Index rose from 678.19 to 925.47

Improved performance was more pronounced in the second half as the market somewhat recovered from political turmoil at home and abroad, as well as the US tariff situation

KOSDAQ Index Trend

Date	Closing Value Of Index
2024 Dec 30	678.19
2025 June 30	781.50
2025 Dec 30	925. 47
2026 Mar 24	1102.18

The Financial Services Commission announced measures to enhance the credibility and innovation of the KOSDAQ market to help raise its value.
The measures aim to ensure a smooth stock listing process for companies pursuing novelty, and to **ensure financially weak companies that don't meet strict criteria are rapidly delisted**.

Source: Korea Venture Capital Association, Eugene Investment

Korean Biopharma Major Global Out-Licensing Deals

Many Korean firms aim for out-licensing or partnerships at earlier development stages, shaping their focus areas to match multinational pharma priorities.

In 2025

KRW20tn

Korean biopharma industry reached global out-licensing deals worth[1]

Month	Company	Partner	Compound/Platform	Total Potential Value (USD)
2	OliX	Eli Lilly	OLX75016 (OLX702A), RNAi	$630m
3	Alteogen	AstraZeneca	Hybrozyme platform	$1.4bn
4	ABL Bio	GSK	Grabody-B platform, multiple novel targets	$2.7bn
5	Rznomics	Eli Lilly	trans-splicing ribozyme platform, RNA-editing therapeutic	$1.3bn
10	Aimedbio	B-Ingelheim	undisclosed target, ADC	$991m
11	ABL Bio	Eli Lilly	Grabody-B platform, siRNA	$2.6bn
12	ADEL	Sanofi	ADEL-Y01, anti-tau	$1.04bn

Source: [1]KPBMA, Eugene Investment & Securities,

Other Highlights

Korean biosimilar giants Samsung Bioepis and Celltrion expanding their realm into innovative drug development

- Establishment of Samsung Epis Holdings - biopharma investment holdings company
- Both companies will focus initially on new modalities, such as antibody-drug conjugates

Robust open innovation activities by large Korean biopharma companies such as Yuhan, Samsung and Celltrion to boost their portfolios

- 51% comes from in-licensing deals or academia of Yuhan's about 30 innovative assets
- Yuhan has dozens of portfolio companies

Source: Korea Venture Capital Association, Eugene Investment

Other Highlights

Korean pharma cos with US market exposure moving to mitigate potential tariff impact, including acquisitions of US manufacturing sites

- Celltrion acquired Lilly's manufacturing plant in New Jersey to mitigate longer-term US tariff risks
- SK Biopharmaceuticals secured CDMO facility in Puerto Rico to ensure stable US supply network
- Samsung Biologics acquired a manufacturing facility in Rockville, MD from GSK

Big pharma increasingly looking at Korea as an innovation hub

- Samsung Biologics announced collaboration with Lilly to establish a Lilly Gateway Labs site in Korea, supporting early-stage and emerging biotech companies
- In 2024, J&J Innovation established JLABS Korea in partnership with Korea's Ministry of Health and Welfare

Source: Korea Venture Capital Association, Eugene Investment

Industry Overview

Korean Biopharma R&D Players

More ADC players emerged in South Korea in 2025. In particular, Samsung Epis Holdings was established and unveiled its pipeline and strategy, while Celltrion also reported progress for its ADC assets at the 2026 J.P. Morgan Healthcare Conference.

Korean Biopharma R&D Players

Obesity and **ADCs/next-gen ADCs** stay in the spotlight; some brokerages also flag **CNS and RNA** as worth watching.

Obesity

Hanmi leads among Korean biopharma

- **Pfizer's acquisition of Metsera.**
- Hanmi Pharm unveiled **positive top-line interim** results from a domestic Phase III trial.
- Other Korean players including D&D Pharmatech, Dong-A ST, Il-Dong and ProGen.

ADC

Celltrion + Samsung IND

- **FDA IND filing** of Celltrion's ADC candidates CT-P70, CT-P71 and CT-P73 and **Fast Track** status.
- **Samsung's entrance to novel drug R&D** in late 2025 via Samsung Epis Holdings.
- **FDA IND clearance** for Samsung's Nectin-4–targeted ADC SBE-303.
- Samsung's ADC strategy focus on the advance a**t least one clinical ADC per year.**

RPT

Rising competition

- **Competition** in the RPT sector among several Korean companies.
- **CellBion and FutureChem** vying to receive domestic conditional approval of their prostate cancer assets, while seeking global partnerships.
- **SK Biopharm's** roadmap for the sector aims to position it as a leading global player and already has deals with several companies.

TPD

Rapidly growing field

- **Increase of Investment** by Korean pharma in Targeted Protein Degradation (TPD) as a promising new drug modality.
- **Yuhan**'s active expansion into TPD through open innovations and investment in bioventures.

Source: Eugene Investment & Securities · industry reports

From GLP-1s to Long-Acting & Oral Drugs

Pfizer's acquisition of Metsera may increase global interest in Korean obesity assets

LEAD KOREAN PLAYER

Hanmi Pharm

efpeglenatide

Long-acting GLP-1 receptor agonist

PHASE III	Positive top-line interim results from domestic Phase III trial
FILED	For approval in Korea in late 2025
LAUNCH	Targeting H2 2026 launch in Korea

OTHER KOREAN OBESITY PLAYERS

Earlier-stage contenders vying for share

D&D Pharmatech	Oral, Long-acting GLP-1s
Dong-A ST	dual GLP-1/glucagon agonist
Il-Dong Pharm	Oral GLP-1
ProGen	GLP-1/GLP-2 dual agonist
OliX	RNAi-based obesity approach

Source: Eugene Investment & Securities

Korea's Most Crowded Innovation Space

Samsung Epis Holdings established; Celltrion plans up to 16 INDs by 2028 — both unveiled at 2026 J.P. Morgan Healthcare Conference

INDEPENDENT BIOTECH

Celltrion

16

IND filings planned by 2028

Aggressive pipeline plan unveiled at J.P. Morgan

> *US FDA cleared CT-P70, CT-P71, CT-P73 — ADCs targeting solid tumors. Some assets received fast-track designation.*

PIPELINE BREAKDOWN

10	ADCs
4	Multispecific antibodies
1	Recombinant protein
1	Peptide

SAMSUNG GROUP — NEW ENTRANT

Samsung Bioepis

SBE-303

US IND cleared — first Samsung ADC

Late 2025: officially entered novel drug development after 14 years in biosimilars

> *Strategy: enhance systemic stability and tumor specificity through optimized linker chemistry and antibody design — as the global ADC market matures beyond high-growth phase.*

ASSET PROFILE

Target	Nectin-4
Indication	Solid tumors
Technology	Proprietary linker chemistry
Cadence	≥1 clinical-stage ADC / year

RPT, TPD & The Modality Map

Beyond ADCs — radiopharmaceuticals and protein degraders gain ground; oncology dominates the pipeline

RPT

Radiopharmaceuticals

Race for prostate cancer approval

CellBion and FutureChem vying for domestic conditional approval of lead prostate cancer assets while seeking global partnerships. SK Biopharm's roadmap aims to position it as a leading global player — deals with ProEn Therapeutics already in place.

TPD

Targeted Protein Degradation

Rapidly growing field, M&A heating up

Korean firms increasingly investing in TPD, pursuing collaborations and M&A for competitive advantage. Yuhan actively expanding via open innovation and bioventure investment. Orum Therapeutics and Ubix Therapeutics lead in oncology applications.

MODALITY LANDSCAPE — KEY KOREAN DEVELOPERS

Categorized by indication and modality

ONCOLOGY	
Small molecules	Yuhan, Voronoi, Oscotec
Antibodies	Oscotec, Y-Biologics
ADC	LigaChem, ABL Bio, IntoCell, Aimed Bio, Celltrion, Samsung Bioepis
Bispecifics	ABL Bio, GI Innovation
Cell therapies	Curocell, AbClon, GC Cell
TPDs	Orum Therapeutics, Ubix Therapeutics
Platform-based	ABL Bio, IntoCell, LigaChem, Alteogen

OBESITY	
RNA	OliX
Peptide	Hanmi, D&D Pharmatech, Dong-A ST, HK inno.N
Platform	Peptron, G2G Bio, Inventige, Hanmi, D&D Pharmatech, OliX

Source: Eugene Investment

Industry Overview

Korean Biopharma Regulatory Innovation

Korea aims to be a top-five global biopharma powerhouse — doubling exports, three blockbusters, top-three clinical trial site globally by 2030

Regulatory Innovation

Korea aims to be a top-five global biopharma powerhouse — doubling exports, commercializing three blockbusters, top three clinical trial site by 2030

VISION 2030

Top-five global biopharma powerhouse

×2 exports	3 global blockbusters	3rd global clinical trial site

01

Two ministries foster bioventures

Health & SMEs/Startups ministries jointly supporting promising ventures with blockbuster potential — covering full lifecycle from R&D to commercialization, including innovation funding, open innovation, collaborations and ecosystem improvements.

02

Govt-big pharma partnerships

Roche to invest $480m in Korea; **Lilly $500m** over 5 years (with Lilly Gateway Labs); **Japanese firms expanding** R&D collaborations — all to globalize Korean homegrown assets and technologies.

03

Innovative pharma criteria reshuffled

R&D-to-revenue ratio raised by 2pp (3-year grace period). Foreign firms score more on Korean R&D facilities, capital attraction, joint research, open innovation. Eased criteria for technology transfer.

04

Faster reviews + pricing reform

MFDS targets "world's fastest" drug reviews — **295 days then 240**. AI-supported drug review system in development. **Generic prices drop to 45% of original** (from 53.55%) — industry views worst case avoided.

Source: MFDS · MOHW · Industry reports

EXECUTIVE SUMMARY

Korean Biopharma At An Inflection Point

VISION 2030 · ERA OF BIOTECH

South Korea's biopharma sector has entered its third phase — global commercialization of homegrown drugs, accelerating out-licensing, and a deepening late-phase pipeline — backed by government ambition to become a top-five global powerhouse.

FOUR KEY TAKEAWAYS

MARKET

Biosimilar giants pivot to innovation

Samsung Bioepis and Celltrion are extending into innovative drug development. Robust open innovation activity from Yuhan, Samsung and Celltrion is reshaping the portfolio mix.

FINANCING

Bioventure IPO market reopens

Korean bioventure IPOs in 2025 drew strong investor demand, with momentum building further in H2 — signaling a clear recovery in capital flows for early-stage biotechs.

R&D

Pipeline anchored in next-wave modalities

Korean players are concentrating R&D firepower in obesity, ADC, RPT and TPD — modalities driving the global out-licensing wave and late-stage clinical activity.

REGULATORY

Faster reviews + global capital partnerships

MFDS targeting world-fastest 240-day drug reviews. Roche ($480m) and Lilly ($500m) investments anchor government-led big-pharma partnerships to globalize Korean assets.

韓国市場の現状把握調査から具体的なディール設計まで、横断的に支援

「どんなプレイヤーがいて、どんなパイプラインがあるのか 」

- **グローバル開発動向を踏まえた開発戦略策定**
  - 同一ターゲット / モダリティのグローバル開発状況やローカルプレイヤーの把握
  - フェーズ・適応症別の混雑度（競争強度）モニタリング

対象者：開発戦略・開発企画・臨床開発・事業開発

「事業性はどれくらいあるのか」「参入すべきか」

- **韓国における市場機会の大きさを評価**
  - 成功確率、開発スケジュール、研究開発コスト、患者負担といった重要指標を包括的に分析し、市場機会を定量評価

対象者：事業開発・経営企画
・ライセンシング/アライアンス・ポートフォリオ戦略

「どの企業・アセットと組むべきか」

- **韓国アセットの導入によるポートフォリオ最適化**
  - ライセンシングにおける候補者ロングリストの作成と優先順位付けや、アセット評価とデューデリジェンス、イノベーション動向分析を含むコンサルテーション

対象者：事業開発・経営企画
・ライセンシング/アライアンス・ポートフォリオ戦略

「どんなディール設計が適切か」

- **現実的かつ競争力のあるディール設計を支援**
  - 契約一時金、マイルストーン、ロイヤルティなどの財務詳細を含め、競合他社が特定のパイプライン資産を導入または買収する際に支払った金額を把握し、ベンチマーキングに活用

対象者：事業開発・経営企画
・ライセンシング/アライアンス・ポートフォリオ戦略