PRESS RELEASE
SAEMANGEUM DEVELOPMENT AND INVESTMENT AGENCY

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K-quarantine leader, Poonglim Pharmatech, makes additional investment in Saemangeum

- The company diversifies its business in pharmaceutical products and diagnostic medical devices with the investment of KRW 19.5B ($ 16.2M)



☐ SDIA(Administrator Yang Choong-mo) announced on January 26 that SDIA and Poonglim Pharmatech signed an investment agreement for constructing manufacturing facility for pharmaceutical products and medical devices in Saemangeum, with Jeollabuk-do Province, Gunsan City, and Korea Rural Community Corporation.

○ Twenty officials attended the signing ceremony, including Administrator Yang Choong-mo of SDIA, vice governor of Jeonbuk Province, Shin Wonsik, Mayor of Gunsan City, Kang Im-joon, and Jo Hee-min, CEO of Poonglim Pharmatech.

* In order to prevent the spread of COVID-19, the number of participants was kept to a minimum, and quarantine rules were strictly observed.

□ Poonglim Pharmatech will start constructing their 4th plant on 132,000㎡, investing KRW 19.5 billion ($ 16.2 million) at Saemangeum Industrial Complex in June, and will hire 70 employees.

○ The company already built its 3rd plant 33,000㎡ at Saemangeum Industrial Complex, with an investment of KRW 12.8 billion in 2018, and is manufacturing medical devices, especially syringes.

○ Poonglim Pharmatech is producing ophthalmic and joint pharmaceutical products, hyaluronic acid and collagen osteoarthritis treatments, and diagnostic medical devices at its 4th plant. The company is going to diversify its capability to produce pharmaceuticals and medical devices in line with the growing medical market demand.

○ The additional investment of Poonglim Pharmatech was decided in consideration of the proximity to the 3rd factory and key infrastructure, such as new seaport, international airport and railways which are being rapidly constructed.

□ Poonglim Pharmatech is a medical device manufacturing company that supplies syringes to pharmaceutical companies and hospitals.

In particular, it is a promising company that developed and exports LDV syringes* with minimum residual volume to the States, Europe, and Asia.

* LDV (Low Dead Volume) syringe : A special syringe with the minimum remaining injection volume technology applied. The remaining volume per dose of a general syringe is 84 ㎕ or more, and that of the syringe by Poonglim Pharmatech is 4 ㎕ or less.

○ They are taking the lead in giving a boost to the domestic manufacturing of medical devices, based on ongoing R&D and accumulated technology. They have already proven the superiority of K-quarantine through the quality of their products in domestic and overseas markets.

□ Jo Hee-min, CEO of Poonglim Pharmatech, revealed their 2030 goal by stating that they would become a company that contributes to national health and national development by expanding production not only of medical devices but also medicines through new factories in Saemangeum, where a bright future is expected.

□ Yang Choong-mo, Administrator of SDIA, said, "We welcome the additional investment of Poonglim Pharmatech, which has achieved the lofty status of K-quarantine in the context of the COVID-19 pandemic around the world," and he added, "We will provide our support so that Poonglim Pharmatech can diversify its business into the pharmaceutical sector and grow into a global company."