

November 20, 2024

## SNBL Invests in WOOJUNG BIO Inc. in Korea

**TOKYO and KAGOSHIMA, Japan, November 20, 2024** – Shin Nippon Biomedical Laboratories, Ltd. (TSE Prime: 2395, Representative Chairman, President & CEO: Ryoichi Nagata, M.D., Ph.D.; hereinafter “SNBL”) is pleased to announce that it was resolved, at its board of directors meeting today, that it will make an investment in WOOJUNG BIO Inc. (Kosdaq: 215380.KQ, CEO: Benjamin Chun, hereinafter “WOOJUNG BIO”), a listed biological business and service provider in the field of non-clinical CRO and incubating & accelerating businesses, in South Korea.

### 1. Purpose

Since 2010, SNBL has been conducting non-clinical studies for Korean clients intermediated by WOOJUNG BIO under an agency agreement. After the acquisition of Ina Research, Inc. (Now SNBL INA Ltd.) in August 2022, however, SNBL has two agencies regionally, WOOJUNG BIO and a distributor which SNBL INA Ltd. has a business relationship with. Now the management decision has been made to consolidate Korean agency functions into one and to invest in WOOJUNG BIO which continues to strive to move forward by enhancing its incubation facilities and services for startup companies in the field of drug development in South Korea. It is expected that centralization of Korean agency will lead to maximize the potential of growth and contract acquisitions as a whole SNBL group in the Korean market and to solidify SNBL’s relationship with WOOJUNG BIO.

### 2. Investment Overview

SNBL will underwrite a third-party allotment of new shares of WOOJUNG BIO, investing up to KRW 2,042.5 million (equivalent to approx. 235 million Japanese yen as of the day before this announcement), and acquire 950,000 shares of the company (5.6% of total outstanding shares).

### 3. Corporate Profile of WOOJUNG BIO (as of September 30, 2024)

1. Company name	WOOJUNG BIO, Inc. (ticker code: KOSDAQ: 215380)	
2. Address	593-8, Dongtangiheung-ro, Hwaseong-si, Gyeonggi-do, Republic of Korea (Yeongcheon-dong, WOOJUNG BIO Cluster)	
3. Representative	CEO Benjamin Chun	
4. Description of Business	Intermediation of contract research and manufacture and sale of reagents and breeding equipment, Medical and Pharmaceutical Research and Development, Physics & Chemical and Biological Research and Development and etc	
5. Capital	KRW 7,347 million, as of September 30, 2024	
6. Foundation	Apr 1, 1989	
7. Relationship with SNBL	Capital	N/A
	Human Resources	N/A

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# PRESS RELEASE



	Business	WOOJUNG BIO has been SNBL's agency in South Korea since 2010.		
	Related-Party Transaction	N/A		
8. Financial Performance for the past 3 years				(in KRW million)
Fiscal Year	FY2021	FY2022	FY2023	First Half, FY2024
Net Asset	31,460	29,718	21,972	25,471
Total Asset	100,136	94,994	98,333	91,208
Sales	31,238	46,918	38,616	22,004
Operating Profit	-3,526	-2,521	-4,460	149
Net Profit	-1,926	-1,880	-5,054	745

#### 4. Impact on business

The impact of this matter on SNBL's consolidated business performance for the current fiscal year is expected to be minimal, but we believe that it will contribute to the expansion of our business and presence in the Korean market over the medium to long term.

"We are very pleased that the partnership between SNBL and WOOJUNG BIO has become even closer, strengthening our ability to deliver our differentiated services to more pharmaceutical and biotech companies in Korea" said Ryoichi Nagata, M.D., Ph.D., FFPM, Representative Chairman, President and CEO of SNBL.

WOOJUNG BIO's CEO, Benjamin Chun stated, "Since 2010, we have maintained a partnership with SNBL, playing a key role in supplying SNBL's outstanding services to the domestic market. The signing of this investment agreement is a strategic decision made in response to the increasing demand in the Korean market, aiming to develop joint business models and expand market reach."

#### Inquiries

Shin Nippon Biomedical Laboratories, Ltd.  
IR & Corporate Communications  
Email: [ir@snbl.com](mailto:ir@snbl.com)

#####

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.