





Research Investment for Global Health Technology Foundation



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Chairman's Message

The RIGHT Foundation (Research Investment for Global Health Technology Foundation) has received attention in Korea and overseas since its incorporation in 2018. This is because the RIGHT Foundation supported R&D for infectious disease and has presented a new model for private-public cooperation established together by the Korean government, the Bill & Melinda Gates Foundation and Korean life science industry partners.

The RIGHT Foundation has been innovative since the beginning, and it has made quick progress until 2022, when its first investment cycle (2018-2022) was completed. It has selected and supported 43 projects in 15 types of infectious diseases such as respiratory infections, tuberculosis, malaria, neglected tropical diseases and seven products including vaccines and diagnostic devices are anticipated to be prequalified by the World Health Organization (WHO Prequalification, PQ) by 2028. It is an exceptional achievement, considering the fact that it is a small-scale foundation that was established only 5 years ago.

The RIGHT Foundation was able to make such an achievement because of the cooperation between the Korean government and the Korean life science industry. Expectations are high, as the Korean government plans to increase its official development assistance (ODA) and has decided to increase the ODA budget for 2024 to KRW 6 trillion 842.1 billion, which is 43.2% more than the previous year. Of this, an investment of KRW 453.6 billion has been decided for ODA for the medical field. It is predicted that an environment will be established in which Korean life science industry, research institutions, and others can make investments with consistent interest in neglected diseases. In line with such efforts of the government, it is expected that the Korean industry will expand investment in R&D for infectious diseases, along with international organizations' support.

The second-phase business of the RIGHT Foundation, beginning in 2023 will be a process in which the Korean government and the Korean industry will secure their position as leaders in global health R&D by expanding their impact on the international health field through their partnership with the RIGHT Foundation.

Research Investment for Global Health Technology Foundation Chairman

Myoungsei Sohn Ph.D M D.

The year 2022 holds particular significance to the RIGHT Foundation. It marked the last year of our first investment cycle, and the completion of my first year at the RIGHT Foundation.

To summarize the key highlights, our refined strategy sets collaboration as an explicit goal and expands our funding scope in target health conditions and award types. The Product Development Award will include the non-communicable diseases that intersect with infectious diseases and place a disproportionate burden in low- and middle-income countries (LMICs). Additionally, we established the Evidence Generation Award (EGA) and Training Award (to be launched in Q4 2023). The EGA is intended to be a mechanism to learn directly from our partners in LMICs about the gaps and needs in health technologies that are essential for public health. The Training Award aims to support regional-level self-sufficiency in manufacturing essential public health technologies. Our refined strategy reflects our desire to mature as a funder who can drive R&D towards the values of public health and health equity.

In terms of new funding commitments, throughout 2022, we have funded new projects including affordable treatments for and/or vaccines against malaria, cholera, and visceral leishmaniasis.

The RIGHT Foundation is grateful to the Korean Ministry of Health and Welfare and the Bill & Melinda Gates Foundation for doubling their funding commitment for the second investment cycle. We feel the weight of this vote of confidence from our core donors; it holds us accountable to deliver on our promises. The top priority for the next five years is to ensure that our most advanced candidates indeed achieve WHO PQ and are made accessible for public procurement by the LMIC governments.

As we enter our second investment cycle, we look forward to strengthening our core capabilities and deepening our identity as a funder that reflects Korea's unique history that shares the experience of poverty and colonialism with the Global South. There is still much for us to learn. I remain cautiously optimistic that we will make a good start into the next investment cycle in collaboration with all of you.

Research Investment for Global Health Technology Foundation Executive Director



🕖 🕢 Hani Kim, Ph.D

About the RIGHT Foundation

The RIGHT Foundation is Korea's first and only non-profit organization dedicated to supporting global health R&D, established by the Government of Korea, Korean life science companies, and the Bill & Melinda Gates Foundation.

Mission

Alleviate the burden of infectious diseases that disproportionately affect people in low- and middle-income countries (LMICs).

Investment Criteria

Infectious diseases that place a disproportionate burden on LMICs, with unmet needs for a new or improved intervention and insufficient commercial incentives to drive innovation in R&D

Opportunities to leverage Korea's strengths in engineering and process optimization.

Strategic Goals

Product Development

Develop essential health technologies as global public goods and support technology transfer to enable local production.

Evidence Generation

Strengthen the evidence base reflecting the LMICs context, learn from LMICs partners, and guide target use cases and products from the start.

Collaboration

Promote global collaboration, share expertise, leverage Korea's strengths, and facilitate local production through technology transfer.

Training

Support regional-level self-sufficiency in developing essential public health technologies (e.g. vaccines, biologics, diagnostics).

The RIGHT Foundation Approach

The RIGHT Foundation provides a platform to catalyze collaborations between Korean and international researchers, product developers, and public health practitioners to develop essential health technologies as global public goods with the ultimate goal of improving health and health equity globally.

What do we do?

Provide grants to support R&D to achieve global access for improving global health equity

- Support end-to-end R&D from pre-clinical to licensure and WHO PQ through strategic
- partnerships with other funders - Support technology transfer from/to a Korean
- partner
- Support evidence generation by LMICs
- partners to drive R&D towards global public health equity
- Support training of LMICs health workforce in biomanufacturing

Catalyze partnerships

- Generate insights into the strengths and strategic interests of Korean and international R&D partners
- Facilitate partnership development that leverages complementary strengths between Korean and international partners

Provide insights into the current debates in global health R&D

- Provide insights into emerging opportunities, competitive landscape, and strategies for public procurement and global access

What do we aim for?

Essential health technologies with appropriate target use cases and product characteristics that support global access (e.g., affordability, thermostability, operational ease, manufacturability)

- Clear paths to regional- and subregional-level public procurement and integration into local public health system

Increased collaboration between Korean and international partners to co-create/ co-develop

- Strengthening of Korean partners' capabilities in collaborating with international partners
- Improved understanding of the public health needs and the local context of LMICs by our Korean partners.

Active thought partnerships with key international stakeholders

The RIGHT Foundation Investment

The RIGHT Foundation supports projects that aim to develop interventions that respond to the unmet needs and the local context in LMICs, and can alleviate the disproportionate burden of infectious diseases on LMICs.

Types of Awards

Product Development Award

Target Health Conditions

 Infectious diseases that disproportionately affect the people in LMICs or diseases with a pandemic potential

Development Stage

• From or near the initiation of the clinical development phase to regulatory approval and WHO pregualification

Product Types

• Vaccines, therapeutics/biologics, diagnostics platforms

Partnership Requirement

• Must include at least one Korean entity

Funding Amount and Duration

• Up to 50% of the total project cost and up to 4 billion KRW/project for 3 years

Evidence Generation Award

Scope

· Current use of and gaps in the application of digital platforms in infectious disease prevention/control or delivery of primary health care services in LMICs

Intent

- Assess the public health value of digital health platforms as global public goods
- Define problems to be solved with digital technologies that reflect the gaps and needs in LMICs

Partnership Requirement

- Collaboration with a Korean partner encouraged but not required
- Must include local institutions from the countries that the proposed activities focus on

Funding Amount and Duration

Up to 200 million KRW/project for 1 year

Investment Areas for Product Development Award



Therapeutics

- · New chemicals or biologics targeting vulnerable pathogen sites
- New approaches to reduce doses and treatment duration

Diagnostics

- New platforms to simultaneously detect multiple pathogens using minimal specimen volume
- Platforms to detect drug resistance to guide clinical management

- Incrementally modified drugs to reduce doses and/or treatment duration
- New compound combinations to improve potency, safety, and broader coverage
- Production optimization for affordability, manufacturability, thermostability, and sustainability in LMICs
- Improvements in existing diagnostics for usability, affordability, and assay time
- Optimizing to permit less invasive, less complex, or safer specimen collection
- Production optimization for affordability, manufacturability, thermostability, and sustainability in LMICs

2022 Portfolio **Vaccines and Therapeutics**

In Progress Completed Suspended



Licensure/WHO PQ Phase3 * WHO Prequalification

PORTFOLIO

2022 Portfolio **Diagnostics and Digital Health**

In Progress Completed Suspended

	Early Validation	Late Validation	Clinical Validation/Utility	Licensure/WHO PQ
	Leishmaniasis RDT Cartridge and Mobile Pocket Analyzer 🐱 📴 Square Trace DND: 😭 CoptiBio	2nd Generation G6PD Test SD BIOSENSOR		* WHO Prequalification
	In Vitro Diagnostics Test for Severe Fever and Thrombocytopenia Syndrome Contect	2nd Generation TB LAM Assay @sd BIOSENSOR FIN	D >>>	
	Instrument-free Molecular Diagnostic Platform for COVID-19 OPHILMEDI			
	Mobile Diagnostic Platform for Influenza and SARS-CoV-2 RECISION KS			
	POCT for Pyrazinamide (PZA) Susceptibility Testing BIONEER	POCT for Multidrug-resistant TB BIONEER FIN	ND International Tuberculosis Research Center	
Diagnostics	Quantitative POC Test Using mBFP for G6PD Deficiency (S) SolGent			
	Rapid Diagnostic Test for Both S. Typhi and S. ParatyphiA ImmuneMed			
	Rapid Diagnostic Test for Chikungunya Antigen 🔐 GenBody Inc.	Validation of All-in-one Device for Malaria Diagnosis 🔲	oul	
	Rapid Diagnostic Test for Visceral Leishmaniasis Antigen 🔐 GenBody Inc. FIND >>>>			
	Surearly Smart Pro COVID-19 Sugentech ModoriC			
Digital Health	Al-driven Platform for Anti-tubercular Drug Discovery Standigm The workfore & discovery computing Standigm Institut Posteur Korea		Chest X-ray Al for COVID-19	
	Data Platform to Improve Diagnosis of Infectious Diseases fine healthcare			
	ICT based Self-risk Assessment Platform for COVID-19			

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PORTFOLIO

Portfolio Overview

The RIGHT Foundation supports projects in four interventions: Vaccines, Therapeutics, Diagnostics, and Digital Health, targeting 15 diseases, with plans to expand its scope.

Total Funding Disbursed







Supported Projects **Each Year**

Committed

Year

Funds Each





New and Completed Projects in 2022

New Projects

Development of a Sublingual COVID-19 Subunit Vaccine

Grantee CHA Vaccine Institute Collaborator(s) BioLingus, PanGen Biotech

This project aims to develop a sublingual delta variant RBD-dimer protein subunit COVID-19 vaccine combined with a proprietary adjuvant, L-pampo[™]. In addition to ease of administration, the sublingual vaccine promises enhanced thermostability and storage capacity at room temperature, thereby reducing distribution costs and addressing barriers in vaccine accessibility. Stages funded through this project include vaccine formulation and immunogenicity and efficacy studies in animal models. This novel vaccine platform has potential implications beyond COVID-19, and successful development will contribute to overcoming vaccine inequity across broad categories of vaccines.

Low-Cost Manufacturing of Drug Candidate for Visceral Leishmaniasis

Grantee Drugs for Neglected Diseases Initiative(DNDi) Collaborator(s) ST Pharm This objective of this project is to demonstrate feasibility of a safe and cost-effective manufacturing process for an oxaborole compound developed as a treatment product against visceral leishmaniasis (VL), which has been under Phase I clinical investigation since 2020. The project includes process development and optimization through continuous flow technology with the aim of reducing the cost of regulatory starting materials. Development of this compound will add to a suite of promising compounds under development and will enable adaptive Phase II clinical trial designs aiming to deliver monotherapy or combination treatment for VL.

Route Optimization and Scale-Up of Synthesis for Antimalarial Drug

Grantee Medicines for Malaria Venture(MMV) Collaborator(s) Kolon Life Science

This project focuses on synthetic route optimization for scale-up of a pantothenamide analog, first-in-class acetyl-CoA synthetase (ACS) inhibitor, a preclinical candidate for single-exposure radical cure (SERC) of malaria with transmission blocking potential. Scope of work also includes Good Manufacturing Practice (GMP) active pharmaceutical ingredient (API) production and release and cost analysis. Process optimization will reduce production costs and enable affordable pricing. Current antimalarial treatments, while effective, require multi-dose regimens, and their effectiveness is limited by poor adherence. Development of an effective single-dose treatment for malaria will particularly benefit vulnerable groups such as children under 5 and pregnant women.

Novel Cholera Conjugate Vaccine

Grantee International Vaccine Institute(IVI) Collaborator(s) EuBiologics, Massachusetts General Hospital (MGH) This project builds on technology transfer of a cholera conjugate vaccine (CCV) product from Massachusetts General Hospital (MGH) to EuBiologics funded through a previous award. This project targets production of GMP clinical trial material in several formulations to support phase I evaluation. The phase I first-in-human (FIH) study will generate exploratory data on product safety and effect of antigen doses formulated with or without Alum adjuvant on humoral immune responses in a non-endemic population to guide dose selection. Development of an injectable conjugated cholera vaccine is key to improving protection in young children.

Antimalarial Combination Therapy for Malaria Prevention

Grantee Merck KGaA Collaborator(s) Shin Poong Pharm The aim of this project is to develop the prevention indication of a monthly fixed-dose combination of M5717 and pyronaridine against malaria. Pyronaridine is currently registered as a malaria treatment in over 25 countries and antimalarial activity of M5717 has been demonstrated in FIH and challenge studies. The combination leverages complementary modes of action in blood stage parasite killing. Project activities include a preclinical toxicology study, Phase IIa study of singledose combination and Phase IIb evaluating repeat dosing (animals) and inclusion of women of childbearing potential. The M5717+pyronaridine combination is simultaneously being evaluated for its therapeutic indication through separate funding.

Completed Projects

DTwP-HepB-IPV-Hib Hexavalent Vaccine

Grantee LG Chem

This project focused on process development of a DTwP-HepB-Hib-IPV hexavalent vaccine formulation. LG Chem successfully completed scale-up of a 10-dose vial formulation to commercial-scale production (800 kg). The validated process will be applied to produce drug product for further clinical evaluation. The hexavalent vaccine fills an important gap in coverage of inactivated poliovirus vaccine (IPV) due to global shortages and will help to simplify complex pediatric immunization schedules.

DTwP-HepB-Hib Pentavalent MAP Vaccine

Grantee QuadMedicine Collaborator(s) LG Chem, Yonsei University This project had two aims: 1) develop a compartmental microneedle array patch (MAP) containing pentavalent vaccine (DTwP-HepB-Hib), and 2) assess immunogenicity and efficacy compared to intramuscular (IM) administration in animal models. This project has demonstrated successful production of a pentavalent MAP showing stability up to 12 months at room temperature and high delivery efficiency. Pentavalent vaccine delivered through MAP elicited comparable antibody responses to IM injection. MAP delivery of pentavalent vaccine addresses a crisis in vaccine access and equity spurred by constraints to maintain cold chain infrastructure in remote, high-burden areas and strengthens the use-case of this platform for other vaccine targets.

The Next Generation G6PD Test

Grantee SD Biosensor Collaborator(s) Program for Appropriate Technology in Health(PATH) This project improved on SD Biosensor's first-generation quantitative POC test to screen and identify G6DP deficient individuals for whom *Plasmodium vivax* treatment options may cause severe hemolysis. Through this project, stability of the original product was demonstrated up to 24 months, extending product shelf-life claims from 12 to 18 months. The product was evaluated in an endemic setting in Thailand, and comparison of the test prototype and original found equivalent diagnostic performance. Similarly, improvements to usability of the prototype in comparison to the original test, while demonstrated, were not sufficient to justify further pursuit of a second-generation product. Extension of product shelf-life will improve access to tests in remote endemic settings impacted by complex supply chain issues.

The RIGHT Foundation supports Korean industry partners to engage in and contribute to global health R&D. Here are two of the most prominent examples:

Bioneer

BIONEER

Project POCT for Multidrugresistant Tuberculosis According to WHO, in 2021, there were 450 thousand multidrug-resistant/ extensively drug-resistant tuberculosis patients, and among them, approximately 190 thousand patients died. The number of cases is also increasing in LMICs.

The support was based on the expectation that innovation can be achieved in the research and resolution development for regions with high incidence rates of multidrug-resistant tuberculosis, with the combination of the RIGHT Foundation's network, various infrastructures, and Bioneer's technology. We confirmed the importance of resistant tuberculosis diagnosis with the first-phase support business, and we established the direction for product development required for international health with cooperative networking with international expert groups (International Tuberculosis Research Center, FIND). Also, we were assured that consistent development and social value creation could be fulfilled.

This is only the beginning. Starting off with the diagnosis reagent, we will pursue research on the entire process of resistant tuberculosis, including new prevention, diagnosis, and treatment, to lead positive change in international public health.

EuBiologics

eubiologics

Project Pentavalent Meningitis Conjugate Vaccine WHO has presented "Defeating Meningitis by 2030" aiming to reduce the number of meningococcus cases and its death rate by 80% by 2030. However, the current meningococcus conjugate vaccine is expensive, and it is difficult to be used for public health. A conjugate vaccine with cost competitiveness and high effectiveness is required.

We were the first in Korea to complete clinical test phase 1 for meningococcus conjugate tetravaccine by using EuVCT (conjugate vaccine manufacturing technology) with its platform technology, under the support of the RIGHT Foundation. By additionally developing this vaccine, the development of the pentavaccine has been determined, including the X serotype that frequently occurs in the African meningitis belt, and the research fund was supported by the RIGHT Foundation and the Bill & Melinda Gates Foundation. The clinical test phase 1 for the MCV5 has been successfully completed as well.

In addition to research funds, The RIGHT Foundation has provided support for the provision of GAVI policies and market information, introduction to partners, and product development approval strategies. We will continue to research working together to help achieve the meningococcal elimination roadmap.

QuadMedicine

QuadMedicine

Our medical micro-needle can be used without the need for an expert medical team. It offers excellent room temperature stability and is convenient for shipping due to its very small size. This makes it available for mass vaccination within a short time, enhancing its effectiveness in preventing diseases. In 2018, we had the opportunity to introduce our micro-needle core technology to the Bill & Melinda Gates Foundation. We applied to the RIGHT Foundation and received support for research funds. Since then, we have successfully implemented the advanced scale-up technology and established a cooperative relationship with WHO and GAVI.

Through our collaborative efforts, we have witnessed the RIGHT Foundation making a significant contribution to global health over the past 5 years. We have decided to join the RIGHT Foundation Council as we share the vision of enhancing global health through medical micro-needle technology. We believe this partnership will be mutually beneficial. As a platform company in the field of various medicines and bio-healthcare, we will be the leader in medical micro-needle technology and contribute to international health while growing with the RIGHT Foundation.

We are an AI medical devices company leading the digitalization of remote medical and diagnostic tests through the development of miLab[™], the world's first decentralized diagnostic test platform. We encountered many challenges as a startup company aiming to resolve global health problems and enhance medical accessibility with the development of malaria and cervical cancer diagnostic products. However, we received support from the RIGHT Foundation in 2021, listed on KOSDAQ in 2022, and our product is being used in approximately 10 countries. Also, with the support of the RIGHT Foundation, we plan to conduct cost-effective analysis research and international clinical studies of miLab[™] in regions where malaria is endemic for the next three years.

This journey led us to join the RIGHT Foundation Council composed of leading bio and pharmaceutical companies in Korea. We aspire to develop more effective healthcare solutions with the RIGHT Foundation and lead the actual improvement of public health. With our experience as a bio startup, we will contribute to creating a new track and guideline for startup companies, ultimately enhancing the pharmaceutical bio industry of Korea.

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New Council Members

The RIGHT Foundation strives to expand the ecosystem of Korean life science partners who support global health R&D. QuadMedicine and Noul have joined in this mission as the Council members. 2022 ACTIVITIES

Highlights in 2022

The RIGHT Foundation has undertaken various projects and events to enhance the understanding of global health for Korean partners and offer opportunities for international engagement.

Seminar on Regulatory Paths for Dx with PATH and BMGF

On June 6, The RIGHT Foundation held "The RIGHT Foundation seminar with PDP-PATH". Gonzalo Domingo (Program for Appropriate Technology in Health, PATH) and Matt Steele (Bill & Melinda Gates Foundation, BMGF) presented paths to largescale public procurement in LMICs via WHO PQ and alternative mechanisms and discussed on the challenges. Forty current grantees and previous applicants (from 16 institutions) attended.







Change in the Foundation's Name

At the time of completing the first investment cycle and commencing the second, the name of the Foundation was changed from "Research Investment for Global Health Technology Fund" to "Research Investment for Global Health Technology Foundation" to explicitly reflect the legal status of a charitable foundation and eliminate redundant words

RFP Open with New Awards 'EGA'

In alignment with the 2022 strategy, we opened the Request for Proposals for two awards: PDA(Product Development Award) and EGA(Evidence Generation Award). The EGA was designed to expand opportunities for direct collaboration with low- and middle-income countries (LMICs) and researchers from more than 30 LMICs submitted their applications to critically analyze the contextual factors in determining the public health value of digital technologies.

Partnership Development Forum for Dx/DH

From July 7 to 8, The RIGHT Foundation held "Diagnostics & Digital Health Platform Partnership and Evidence Generation Forum" aimed at knowledge exchange and partnership development. The event featured four leading grantees in Dx/DH from Korea and four thought leaders in Dx/DH and pathogen/disease surveillance from Nigeria, Mozambique, Ethiopia and South Africa. A total of 31 attendees (from 19 institutions) participated in person while 17 participants (from 12 institutions) attended via Zoom.

Bill Gates-RIGHT Foundation Meeting

On August 16, the RIGHT Foundation held a meeting with Mr. Bill Gates, a Co-Chair of the Bill & Melinda Gates Foundation. The meeting was attended by eighteen key stakeholders, including the Vice Minister of Health and Welfare, members of the RIGHT Foundation's Council, Chairman, and Executive Director. Mr. Gates congratulated the RIGHT Foundation for its

exceptional progress during a short period of time, highlighted the critical role of the Korean government and industry partners in global health and expressed enthusiasm for a continued partnership with Korea.

Financial Summary

Statements of Financial Position (Balance Sheet) (Unit : Million)

	2022	
	KRW	USD
Current Asset	25,623	20.22
Non-current Asset	367	0.29
Total Assets	25,991	20.51
Current Liabilities	267	0.21
Non-current Liabilities	161	0.13
Total Liabilities	428	0.34
Basic Net Assets	5	0.00
Common Net Assets	25,567	20.17
Total Equity	25,562	20.17
Total Liabilities and Equity	25,991	20.51

Yearly Secured **Revenue by** the Types of Funders (Unit : Million)



Statements of Activities (Income Sheet) (Unit : Million)

	2022	
	KRW	USD
Business Revenue	16,354	12.90
Fund	12,354	9.75
Donation	4,000	3.16
Business Expenses	10,435	8.23
Project Expenses	9,412	7.43
Operational Expenses	1,023	0.81
Net Business Income	5,919	4.67
Other Income	512	0.40
Other Expenses	308	0.24
Net Income	6,122	4.83



Accumulated Milestone Payment	2019 Committed	
Status for Committed Grants	2020 Committed	
(Unit : Million)	2021 Committed	5,4
	2022 Committed	1,374
	0	% 2

before 2022



The RIGHT Foundation Governance

The RIGHT Foundation adopts a governance structure that guarantees enhancement of innovation and accessibility in the field of health and medicine, along with strict, independent, and transparent project selection.

Board of **Directors**

Council

Members



Chairman



Executive Director



Eunyoung Jun Ex-Officio Member Ministry of Health and Welfare

Gieun Rhie Ex-Officio Member National Institute of Health



Fukuda Keiji Member at Large Member at Large **Ending Pandemics Baylor University**







Ex-Officio Observer **Bill and Melinda Gates Foundation**



Associate Partner

BIONEER noul



Selection Committee



Duggan Chairperson **AMD Biomedical**



Joon Sup Yeom Yonsei University College of Medicine



Thomas J. White Scientific Advisory Committee at FIND

Foundation Composition

* The graph below indicates approximate proportion; accurate ratio may vary according to the base year.



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Betsy Wonderly Trainor Combating Antibiotic-Resistant Bacteria Biopharmaceutical Accelerator



Christian Lienhardt **French National Research Institute** for Sustainable Development



Gerald Voss Science and People



Melissa Malhame MM Global Health Consulting LLC



Michael Hawkes University of Alberta



Shabir A. Madhi University of the Witwatersrand



Valerie Nkamgang Bemo Bill & Melinda **Gates Foundation**

Partnership

Since 2018, the RIGHT Foundation has engaged 50 Korean institutions and 20 international partners in global health R&D to fulfill our role as a platform dedicated to global public health.







VUUQ





CHA Vaccine Institute I쥐 차백신연구소



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eubiologics

隊 Genecell Biotech

Genexine

healthcare



International Tuberculosi Research Center

InThera



KOLON LIFE SCIENCE



noul





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SUGENTECH 5

SD BIOSENSOR









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