

The Ajinomoto Group to Enhance Its Global Biopharmaceutical Cell Culture Media Business Becomes Sole Owner of Ajinomoto Genexine Co. Ltd., Its Joint Venture Company in Korea

TOKYO, June 29, 2023 – Ajinomoto Co., Inc. (“Ajinomoto Co.”) agreed on June 28, 2023 to acquire an additional 25% equity stake in Ajinomoto Genexine Co., Ltd. (“AGX”), a consolidated subsidiary of Ajinomoto Co., from Genexine, Inc. (“Genexine”), a biopharmaceutical company headquartered in Seoul, Korea. With this share acquisition, the Ajinomoto Group will hold 100% of the shares of AGX. The company will serve as the core development and manufacturing base for the Ajinomoto Group's cell culture media business, further strengthening the Group's global cell culture media development and manufacturing organization.

Following the acquisition of AGX shares, Ajinomoto Co. and Genexine will continue to explore potential collaboration in the biopharmaceutical field, leveraging the technologies and expertise of both parties.

The biopharmaceutical market, which offers new treatments for diseases that were difficult to treat in the past, is rapidly expanding with an annual growth rate of 12%, primarily for antibody drugs such as anti-cancer and rheumatoid arthritis drugs, with the market projected to grow to 73 trillion yen by 2025 (source: Aranca Co. report, 2021). In addition, increased demand in emerging countries and the launch of generic biopharmaceuticals (biosimilars) in Japan, Europe, and other regions is leading to further market expansion, following the patents expiration of the original drugs. As biopharmaceuticals are manufactured by animal cell cultivation, demand for cell culture media used to manufacture biopharmaceuticals is also anticipated to increase steadily, in line with the growth of the market for biopharmaceuticals.

Ajinomoto Co. is a leading global supplier of amino acids for use in the pharmaceutical and food industries, and is operating its cell culture media business as one of its core businesses in the healthcare field. Amino acids are an essential component of cell culture media, and AGX utilizes the Ajinomoto Group's advanced technology and extensive knowledge of amino acids to manufacture high-quality cell culture media optimized to meet customer needs. Despite recent global challenges in the supply chain due to the COVID-19 pandemic, the Group has earned strong trust from pharmaceutical companies due to its ability to ensure a stable supply of cell culture media through the Group's economies of scale in securing the raw materials required for production. Going forward, the Group aims to capture new demand on a global scale by further enhancing its stable supply system for cell culture media and strengthening its cell culture media business foundation in the Asia region, where continued growth is forecast.

The Ajinomoto Group will utilize its unique “AminoScience” expertise to develop innovative methods of manufacturing and utilizing high-quality biopharmaceutical amino acids, contributing to the steady growth of its core businesses in the healthcare field and to the well-being of people, society, and the earth.

Reference

■Overview of Genexine, Inc.

- (1) Location: Magok-dong, Gangseo-gu, Seoul
- (2) Establishment: 1999
- (3) Representative: Neil Warma, CEO
- (4) Number of employees: 127 (as of September, 2022)
- (5) Business description: Biopharmaceutical development
- (6) Capital: Approx. KRW 12.6billion (approx. JPY 1.3 billion)

■Overview of Ajinomoto Genexine Co., Ltd.

- (1) Location: Incheon, Korea
- (2) Establishment: 2012
- (3) Representative: Yuta Nakai, President
- (4) Number of employees: 61 (as of May, 2023)
- (5) Business description: Manufacture of cell culture media (including contract manufacturing)
- (6) Equity ownership: Ajinomoto Co., Inc. 75%, Genexine, Inc. 25%

Note: KRW 1 = JPY 0.1062 (exchange rate as of May 31, 2023)

The Ajinomoto Group will contribute to the well-being of all human beings, our society and our planet with “AminoScience” based on the corporate slogan “Eat Well, Live Well.”. The Ajinomoto Group has offices in 36 countries and regions, and sells products in more than 130 countries and regions. In fiscal 2022, sales were 1.3591 trillion yen (10.0 billion U.S. dollars). To learn more, visit www.ajinomoto.com.

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