

# Alvogen Korea Report

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## COMPANY INFORMATION

## BUSINESS DESCRIPTION / COLOR NOTES

Alvogen Korea Co., Ltd. manufactures and sells pharmaceutical products worldwide. The company offers approximately 200 products. It provides anti-obesity treatment products, such as Furing and Oliet; products in various therapeutic categories, including oncology, neurology, nephrology, urology, endocrinology, immunology, cardiology, bio, and anti-infective categories; and incrementally modified drugs.

The company offers its products and services through general hospitals and clinics in various dosage forms comprising tablets, coated tablets, capsules, granules, powders, and sachets. It is also involved in the research and development of fixed dose combination or controlled release, oncology, and CNS treatment drugs. The company was formerly known as Kunwha Pharmaceutical Co., Ltd. and changed its name to Alvogen Korea Co., Ltd. in June 2015.

Alvogen Korea Co., Ltd. was founded in 1958 and is headquartered in Seoul, South Korea. Alvogen Korea Co., Ltd. operates as a subsidiary of Alvogen Korea Holdings Ltd.

## WEBSITE

<http://eng.kunwha.com/>

## TICKER

A002250

## EXCHANGE

Korea Stock Exchange

## AWARDS

NA

## COMPANY COVERAGE

Coverage List	Tier	Status	Coverage
FDCA3	1	None	Lingala, Prasanth Chandra (Lead)
Pension and OPEB Data Coverage for PR Docs	1	None	Yandrapalli, Srihari Rao (Lead)

## INDUSTRY CLASSIFICATIONS (NAICS)

Healthcare

Pharmaceuticals, Biotechnology and Life Sciences

Pharmaceuticals

**Pharmaceuticals**

Pharmaceutical Products

Anti-infective Drugs

Cardiovascular Drugs

Central Nervous System Drugs

Gastrointestinal Drugs

Hormones and Hormone Antagonists

Oncology Drugs

Respiratory Drugs

## SIC CODES

2834 Pharmaceutical preparations | 9999 Non-classifiable establishments

## COMPANY STATUS

Operating Subsidiary

## YEAR FOUNDED

1958

## NUMBER OF EMPLOYEES

266

## PRIMARY OFFICE LOCATION

Two IFC Building

13th Floor

10, Gukjegeumyung-ro

Yeongdeungpo-gu

Seoul

South Korea

## OFFICE LOCATIONS

**Headquarters**

Two IFC Building

13th Floor

10, Gukjegeumyung-ro

Yeongdeungpo-gu

Seoul

South Korea

## SUBSIDIARIES

NA

## PRIMARY INDUSTRY

Pharmaceuticals



## INDEX MEMBERSHIP

Russell Global Index

## PRIOR INVESTORS

Investor	Transaction Date (s)	Company Type	Investor Coverage	Most Recent Transaction Size	Most Recent Amount Invested
Kukdong Oil & Chemicals Co., Ltd.	-Removed from sample-	Public Company	- Removed from sample-	-Removed from sample-	-Removed from sample-
Fidelity Management & Research Company	-Removed from sample-	Private Investment Firm	- Removed from sample-	-Removed from sample-	-Removed from sample-

## INVESTMENTS BY INDUSTRY

Industry	Investments	Companies
Current and Pending Investments	4	
Consumer Discretionary	1	Gojin Motor Company Ltd.
Industrials	1	Longstand International Limited
Prior Investments	0	
Current, Pending and Prior Investments	4	
Consumer Discretionary	1	Gojin Motor Company Ltd.
Industrials	1	Longstand International Limited

## CORPORATE TREE

**Alvogen Korea Co., Ltd. (KOSE: A002250)**

Parent Company

Headquarters: Seoul | South Korea

Majority Investor: Alvogen Korea Holdings Ltd. (82.47% Owned)

Minority Investor(s): -

Investors (unknown stake): -

LTM Total Revenues (KRW MM): 172,384.10 | LTM Net Income (KRW MM):  
15,949.30 | LFQ Total Debt (KRW MM): 78,267.17

**Alvogen Korea Co., Ltd.**

Current Subsidiary/Operating Unit | Stake Type: Majority | % Owned:  
100.00

Headquarters: South Korea

Majority Investor: Alvogen Korea Co., Ltd. (KOSE: A002250) (100.00%  
Owned)

Minority Investor(s): -

Investors (unknown stake): -

LTM Total Revenues (MM): - | LTM Net Income (MM): - | LFQ Total Debt  
(MM): -

**Dream Pharma Corp.**

Current Subsidiary/Operating Unit | Stake Type: Majority | % Owned:  
100.00

Headquarters: Seoul | South Korea

Majority Investor: Alvogen Korea Co., Ltd. (KOSE: A002250) (100.00%  
Owned)

Minority Investor(s): -

Investors (unknown stake): -

LTM Total Revenues (MM): 79.08 | LTM Net Income (MM): - | LFQ Total Debt (MM): -

**Meditec Korea Pharm Co., Ltd.**

Current Subsidiary/Operating Unit | Stake Type: Majority | % Owned: 100.00

Headquarters: Hwaseong, Gyeonggi-do | South Korea

Majority Investor: Dream Pharma Corp. (100.00% Owned)

Minority Investor(s): -

Investors (unknown stake): -

LTM Total Revenues (MM): - | LTM Net Income (MM): - | LFQ Total Debt (MM): -

**Gojin Motor Company Ltd.**

Current Investment | Stake Type: Minority | % Owned: 14.29

Headquarters: Seoul | South Korea

Majority Investor: -

Minority Investor(s): Alvogen Korea Co., Ltd. (KOSE: A002250) (14.29% Owned)

Investors (unknown stake): -

LTM Total Revenues (KRW MM): 516,440.13 | LTM Net Income (KRW MM): 6,291.17 | LFQ Total Debt (KRW MM): 77,030.38

**Longstand International Limited**

Current Investment | Stake Type: Minority | % Owned: -

Headquarters: Hong Kong

Majority Investor: -

Minority Investor(s): Alvogen Korea Co., Ltd. (KOSE: A002250) (- % Owned)

Investors (unknown stake): -

LTM Total Revenues (MM): - | LTM Net Income (MM): - | LFQ Total Debt (MM): -

## CORPORATE TIMELINE

Date	Time	Headline
May-30-2016	Key Development: Special/Extraordinary Shareholders Meeting	Alvogen Korea Co., Ltd., Special/Extraordinary Shareholders Meeting, May 30'16
<b>Situation:</b> Alvogen Korea Co., Ltd., Special/Extraordinary Shareholders Meeting, May 30, 2016, at 10:00 Korea Standard Time.		
Mar-25-2016	Key Development: Annual General Meeting	Alvogen Korea Co., Ltd., Annual General Meeting, Mar 25, 2016
<b>Situation:</b> Alvogen Korea Co., Ltd., Annual General Meeting, Mar 25, 2016, at 10:00 Korea Standard Time.		

\*denotes proprietary relationship

## PRODUCTS

Name	Source
Active Pharmaceutical Ingredients	Hanwha Corp. (KOSE:A000880)
<b>Product Description:</b> There is no description for this product.	
Anti-obesity Medicines	Hanwha Corp. (KOSE:A000880)
<b>Product Description:</b> Anti-obesity Medicines include appetite suppressant, Panbesy DCR Capsule30mg for treating obesity.	
Arbol Capsules	Dream Pharma Corp.
<b>Product Description:</b> Arbol Capsules used for Antiobesity preparations, diet supplement.	
Astart Cream	Dream Pharma Corp.
<b>Product Description:</b> Astart Cream used for Dermatophytosis, candidiasis, tinea versicolor.	
Cholenon Soft Capsules	Dream Pharma Corp.
<b>Product Description:</b> Cholenon Soft Capsules used for Obesity (improves lipid metabolism of patients with diabetic and primary hypercholesterolaemia).	
Colonylte Powder	Dream Pharma Corp.
<b>Product Description:</b> Colonylte Powder 2L used for colonic lavage prior to diagnostic examination or surgical procedures requiring a clean colon, e.g. colonoscopy, barium enema, or colonic resection.	
Dusoril Capsules	Dream Pharma Corp.
<b>Product Description:</b> Dusoril Capsules used for Functional & organic disorder of peripheral blood circulation & trophy, syndrome caused by disorder of cerebral circulation & trophy, blood circulation disorder & trophy of internal ear, blood circulation disorder & trophy of retina & choroids.	

Eneas	Dream Pharma Corp.
<b>Product Description:</b> Eneas used for Hypertension.	
Estina Tablet	Dream Pharma Corp.
<b>Product Description:</b> Estina Tablets used for Allergic rhinitis, conjunctivitis, dermatitis, chronic urticaria	
Flozole Capsules	Dream Pharma Corp.
<b>Product Description:</b> Flozole Capsules used for Onychomycosis, dermatophytosis, dermatitis caused by fungi, acute recurrent candida vaginitis	
Hiloneed Injection	Dream Pharma Corp.
<b>Product Description:</b> Hiloneed Injection used for Rheumatoid arthritis, osteoarthritis.	
Iburos Tablet	Dream Pharma Corp.
<b>Product Description:</b> Iburos Tablet used for Rheumatoid arthritis, osteoarthritis, ankylosing spondylitis, rheumatoid skeletal muscle pain, peri-arthritis.	
Joyiet	Dream Pharma Corp.
<b>Product Description:</b> Joyiet used for Obesity.	
Lanobin Injection	Dream Pharma Corp.
<b>Product Description:</b> Lanobin Injection used for Neuritis, neuralgia.	
LCB01-0371 (Future)	Key Development Strategic Alliances Jan-04-2012
<b>Product Description:</b> LCB01-0371, which is being developed to combat so-called superbugs--bacteria which are resistant to standard antibiotics	
Leucon Syrup	Dream Pharma Corp.
<b>Product Description:</b> Leucon Syrup is used for 1. Adjuvant therapy of bacterial & viral infections such as respiratory diseases 2. Antibody	

deficiency, immunostimulation 3. Adjustment of bone marrow 4. Leukopenia caused by toxic agents to bone marrow.	
MyoBloc	Dream Pharma Corp.
<b>Product Description:</b> MyoBloc used for Cervical Dytonial Treatment.	
Mytonin Tablet	Dream Pharma Corp.
<b>Product Description:</b> Mytonin Tablet for treatment of acute postoperative and postpartum stress, nonobstructive urinary retention and for neurogenic atony of the urinary bladder with retention.	
Nutrition Supplements and Aesthetics Products	Hanwha Corp. (KOSE:A000880)
<b>Product Description:</b> Aesthetics product include Myobloc, the world's first botolinium toxin in a solution formulation, and Evolence, a collagen filler	
Panbesy Tablet	Dream Pharma Corp.
<b>Product Description:</b> Panbesy Tablet used for a short period of time (several weeks) as an adjuvant to weight loss treatment requiring exercise, behavior modification and calorie restriction.	
Prescription Drugs	Hanwha Corp. (KOSE:A000880)
<b>Product Description:</b> There is no description for this product.	
Rojepen	Dream Pharma Corp.
<b>Product Description:</b> Rojepen includes Rojepen 200mg, Rojepen 400mg.	
Spasmex	Dream Pharma Corp.
<b>Product Description:</b> Spasmex used for Stomach ulcer, gall bladder pain, urinary calculus.	
Swellless Tablet	Dream Pharma Corp
<b>Product Description:</b> Swellless Tablets used for Following symptoms of those having pale skin and easily feel fatigued and/or sweat somewhat profusely; obesity, joint pain, edema.	
Tenuate	Dream Pharma Corp.

**Product Description:** Tenuate used for a short period of time (several weeks) as an adjuvant to weight loss treatment.

Theoclear Capsules

Dream Pharma Corp.

**Product Description:** Theoclear Capsules 130mg used for Bronchial asthma, chronic bronchitis, asthmatic bronchitis, pulmonary emphysema.

\* denotes proprietary relationship

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## COMPETITORS

## QUICK COMPETITORS: BUSINESS DESCRIPTIONS

Company Name	Business Description
<p>Suven Life Sciences Limited (BSE:530239)</p>	<p>Suven Life Sciences Limited, a biopharmaceutical company, designs, manufactures, and supplies bulk actives, drug intermediates, and fine chemicals for the life science industry worldwide. It provides intermediates, active pharmaceutical ingredients, and stock chemicals. The company also offers contract research and manufacturing services, including development and supply of pharmaceutical and agro chemical intermediates for new chemical entities. In addition, it provides discovery and development of new chemical entities for CNS disorders; research collaborative projects with pharmaceutical companies; and drug discovery research services, such as in-vitro screening and molecular biology, drug metabolism and pharmacokinetics, pharmacology, toxicology, and bioanalysis, as well as operates a formulation development center. The company was formerly known as Suven Pharmaceuticals Pvt. Ltd. and changed its name to Suven Life Sciences Limited in 2003. Suven Life Sciences Limited was founded in 1989 and is based in Hyderabad, India. Suven Life Sciences Limited is a subsidiary of Jasti Property and Equity Holdings Private Limited.</p>
<p>AstraZeneca Pharma India Limited (BSE:506820)</p>	<p>AstraZeneca Pharma India Limited, a biopharmaceutical company, manufactures, distributes, and markets pharmaceutical products in India and internationally. It operates in two segments, Healthcare and Others. The company offers products in the areas of cardiovascular and metabolic, oncology, neuroscience, and gastrointestinal, as well as respiratory, inflammation, and autoimmunity diseases; and infection and vaccine products under the Crestor,</p>

	<p>Seloken XL, Meronem, Arimidex, Zoladex, Nexium, and Brilinta brands. It also provides clinical trial services on pharmaceutical products. The company was founded in 1979 and is headquartered in Bengaluru, India. AstraZeneca Pharma India Limited is a subsidiary of AstraZeneca Pharmaceuticals AB.</p>
<p>Samil Pharmaceutical Co. Ltd.  (KOSE:A000520)</p>	<p>Samil Pharmaceutical Co., Ltd. produces and supplies indispensable medicines for various diseases primarily in South Korea. The company offers fever remedies, common cold medicines, eye-related medicines, and devices and medicines for dentistry, as well as hormone replacement therapy. It also provides CNS drugs, ophthalmic drugs, respiratory drugs, genito-urinary drugs, antibiotics in chemotherapeutics, circulatory drugs, gastro-intestinal drugs, agents for diabetes mellitus, disinfectants, and amino acids, as well as antipyretic, analgesic, anti-inflammatory, antihistamine, allergy, hormone, Et cetera, and metabolic drugs. The company was founded in 1947 and is headquartered in Seoul, South Korea.</p>
<p>HanAll Biopharma Co., Ltd.  (KOSE:A009420)</p>	<p>HanAll BioPharma Co., Ltd. engages in the research and development of biopharmaceutical products worldwide. Its products under development include HL161, an anti-hFcRn mAb for the treatment of pemphigus, NMO, MG, and lupus nephritis, as well as to treat autoimmune diseases caused by IgG auto antibodies and immune complex mediated glomerular diseases; and HL036, a TNF-alpha receptor fragment for the treatment of inflammatory diseases caused by TNF-alpha, such as uveitis, dry eyes, and AMD. The company also develops HL040, a combination of atorvastatin and losartan for the treatment of hyperlipidemia and hypertension; HL063B, a combination of telmisartan and chlorathalidone for hypertension; HL068, a combination of amlodipine and candesartan for the treatment of hypertension; HL009, an adenosylcobalamin liposomal gel for atopic dermatitis; HL018, a metformin acetate for</p>

	<p>obesity/DM2; HL143, a Hanferon for the prevention of postoperative HCC recurrence; and HL032, an oral Vitatropin for growth hormone deficiency, as well as HL172, a metformin HCl. HanAll BioPharma Co., Ltd. was founded in 1973 and is headquartered in Seoul, South Korea</p>
<p>High Tech Pharm Co.,Ltd. (KOSDAQ:A106190)</p>	<p>High Tech Pharm Co., Ltd. develops, manufactures, sells, and distributes antibiotic pharmaceutical ingredients for injections for hospitals and doctors. Its lead products include imipenem and cilastatin sodium antibiotics for injections. The company also offers blended imipenem and cilastatin sodium, meropenem, panipenem, and faropenem products. It has operations in South Korea, Japan, Malaysia, Indonesia, Taiwan, Italy, Greece, Spain, Sweden, and other Middle East countries. The company was founded in 1998 and is headquartered in Daeso-myeon, South Korea.</p>
<p>Bliss Gvs Pharma Limited (BSE:506197)</p>	<p>Bliss GVS Pharma Limited develops, manufactures, and markets pharmaceutical formulations in India and internationally. The company offers pharma products, such as anti-haemorrhoidal, laxative, anti-inflammatory, anti-malarial, anti-emetic, anti-depressant, erectile dysfunction, antifungal, vaginal contraceptive, anti-spasmodic, antibiotic, anthelmintic, anti-pyretic, anti-hypertensive, anti-diabetic, antacid, analgesic, anti-ulcer, otitis media, acute otitis media, anti-glaucoma, dementia, musculoskeleton pain and inflammation, and anti-asthmatic products. It also provides other healthcare products, such as herbal lozenges, herbal cough syrups, hand sanitizers, moisturizing soaps, total protection soaps, medicated and complexion soaps, vaginal hygiene products, skin lightening lotions, anti-dandruff</p> <p>shampoos, mosturizers, and mosquito repellants. The company offers its products in various dosage forms, such as suppositories; pessaries; tablets; capsules;</p>

	<p>suspensions; syrups; dry powder injectables; injectables in ampoules; eye/ear/nasal drops; soft gelatin capsules; creams, gels, and ointments; lotions; and transdermal patches. The company was incorporated in 1984 and is based in Mumbai, India.</p>
<p>Venus Remedies Ltd. (BSE:526953)</p>	<p>Venus Remedies Limited manufactures and trades in medicines in India and internationally. Its product portfolio includes approximately 75 products in various therapeutic segments comprising anti-cancer, anti-infective, neurology, emergency care medicine, skin and wound care, and pain management. The company offers its products under the Mebatic, Calridol, Moximicin, Neurotol, Glutapep, Elores, Vancoplus, Potentox, Tobracef, Supime, Zydutum, Pirotum, Ronem, Lastinem, Fejet, Actimycin, Megaparin, Taxedol, Paclitol, Oxol, Citabol, Carplat, and other names. Venus Remedies Limited was incorporated in 1989 and is headquartered in Panchkula, India.</p>
<p>Anuh Pharma Ltd. (BSE:506260)</p>	<p>Anuh Pharma Limited manufactures and sells active pharmaceutical ingredients in India. It offers bulk drugs and chemicals. The company's products comprise macrolides, such as erythromycin base, erythromycin estolate, erythromycin ethyl succinate, erythromycin propionate, erythromycin phosphate, erythromycin stearate, and erythromycin oxime base; higher macrolides, including roxithromycin, azithromycin, and clarithromycin; quinolones consisting of ciprofloxacin HCl, levofloxacin hemihydrate, and ofloxacin; and chloramphenicol and chloramphenicol palmitate. It also provides anti TB drugs that include pyrazinamide; and corticosteroids, such as betamethasone sodium phosphate, betamethasone valerate, betamethasone dipropionate, betamethasone acetate, clobetasol propionate, clobetasone butyrate, beclomethasone dipropionate, dexamethasone sodium phosphate, dexamethasone acetate, prednisolone acetate, hydrocortisone acetate, mometasone furoate, and fluticasone propionate. The</p>

	<p>company also exports its products. Anuh Pharma Limited was incorporated in 1960 and is based in Mumbai, India.</p>
<p>Zhejiang Jolly Pharmaceutical Co., Ltd.  (SZSE:300181)</p>	<p>Zhejiang Jolly Pharmaceutical Co., Ltd. engages in the research, production, and sale of pharmaceutical products. It primarily offers Wuling capsule that improves central nervous system, enhances stamina and endurance, and supports the immune system; and Wuling powder for improving central nervous system. The company also provides other products, such as Ling Lotus particles, Ginkgo biloba, clindamycin phosphate injection, etc. Zhejiang Jolly Pharmaceutical Co., Ltd. was founded in 2000 is based in Deqing, China.</p>
<p>Shandong Wohua Pharmaceutical Co., Ltd.  (SZSE:002107)</p>	<p>Shandong Wohua Pharmaceutical Co., Ltd. engages in the research, development, production, and sale of Chinese traditional patent medicines for the treatment of cardiovascular and cerebrovascular disease in China. The company offers tablets, hard capsules, granules, pills, powders, oral solutions, mixtures, alcoholature, soft extracts, syrup, dripping pills, extracorporeal diagnostic reagents, and others for cardiovascular, respiratory, women and children's medication, urinary system, heat purging fire, digestive, antirheumatic drugs, and tonic sedative class diseases. Its primary products include Xinkeshu tablets and capsules for the treatment of coronary heart disease; Naoxueshu oral liquid, which promotes blood circulation by removing blood stasis; Hupo Xiaoshi granules for the treatment of urethral calculus; and Yuandu granules for the treatment of influenza. Shandong Wohua Pharmaceutical Co., Ltd. is based in Weifang, China.</p>

## QUICK COMPETITORS: FINANCIAL DATA

Company Name	Day Close Price Latest	Market Capitalization Latest	LTM Net Debt	Total Enterprise Value Latest	NTM Revenue	NTM EPS
Suven Life Sciences Limited (BSE:530239)	2.99	380.9	(23.7)	357.4	-	-
AstraZeneca Pharma India Limited (BSE:506820)	15.23	380.7	(11.6)	369.3	-	-
Samil Pharmaceutical Co. Ltd. (KOSE:A000520)	8.73	44.5	21.6	66.5	-	-
HanAll Biopharma Co., Ltd. (KOSE:A009420)	18.26	924.7	(48.4)	875.5	-	-
High Tech Pharm Co.,Ltd. (KOSDAQ:A106190)	14.86	105.3	(25.3)	79.5	-	-
Bliss Gvs Pharma Limited (BSE:506197)	1.79	184.1	3.3	192.4	-	-
Venus Remedies Ltd. (BSE:526953)	1.24	14.2	46.4	60.1	-	-
Anuh Pharma Ltd. (BSE:506260)	3.00	75.1	-	71.6	-	-
Zhejiang Jolly Pharmaceutical Co., Ltd. (SZSE:300181)	1.36	829.6	3.4	855.2	121.68	0.03
Shandong Wohua Pharmaceutical Co.,	2.36	852.9	(26.3)	837.8	-	-

Ltd. (SZSE:002107)						
Alvogen Korea Co., Ltd. (KOSE:A002250)	28.01	332.2	59.4	391.1	-	-

QUICK COMPETITORS: TRADING MULTIPLES

Company Name	TEV/Total Revenues LTM - Latest	TEV/EBITDA LTM - Latest	P/Tangible BV LTM - Latest	NTM TEV/Forward Total Revenue	NTM TEV/Forward EBITDA	NTM Forward P/E
Suven Life Sciences Limited (BSE:530239)	4.8x	23.4x	4.3x	-	-	-
AstraZeneca Pharma India Limited (BSE:506820)	4.7x	-	16.3x	-	-	-
Samil Pharmaceutical Co. Ltd. (KOSE:A000520)	0.8x	17.1x	1.0x	-	-	-
HanAll Biopharma Co., Ltd. (KOSE:A009420)	12.1x	-	10.3x	-	-	-
High Tech Pharm Co.,Ltd. (KOSDAQ:A106190)	1.7x	15.9x	1.2x	-	-	-
Bliss Gvs Pharma Limited (BSE:506197)	2.4x	8.4x	3.3x	-	-	-
Venus Remedies Ltd. (BSE:526953)	1.0x	5.2x	0.2x	-	-	-
Anuh Pharma Ltd. (BSE:506260)	1.5x	11.9x	-	-	-	-

Zhejiang Jolly Pharmaceutical Co., Ltd. (SZSE:300181)	7.9x	47.5x	5.0x	7.03x	-	53.18x
Shandong Wohua Pharmaceutical Co., Ltd. (SZSE:002107)	10.8x	60.2x	15.6x	-	-	-
Alvogen Korea Co., Ltd. (KOSE:A002250)	4.9x	-	12.0x	-	-	-

## QUICK COMPETITORS: OPERATING STATISTICS

Company Name	LTM Gross Margin %	LTM EBITDA Margin %	LTM Net Income Margin %	LTM Total Revenue, 1 Yr. Growth %	LTM EBITDA, 1 Yr. Growth %	LTM Net Income, 1 Yr. Growth %
Suven Life Sciences Limited (BSE:530239)	51.6%	20.5%	13.36%	(4.10%)	(40.54%)	(38.63%)
AstraZeneca Pharma India Limited (BSE:506820)	61.1%	(3.8%)	1.00%	12.24%	-	-
Samil Pharmaceutical Co. Ltd. (KOSE:A000520)	41.4%	4.9%	0.62%	3.27%	-	-
HanAll Biopharma Co., Ltd. (KOSE:A009420)	46.4%	(0.5%)	(7.04%)	(0.93%)	-	-
High Tech Pharm Co.,Ltd. (KOSDAQ:A106190)	12.7%	10.5%	11.84%	8.50%	(33.66%)	(9.24%)
Bliss Gvs Pharma Limited (BSE:506197)	50.3%	27.2%	14.39%	-	-	-



Venus Remedies Ltd. (BSE:526953)	42.2%	18.9%	0.41%	(11.09%)	(4.89%)	(67.08%)
Anuh Pharma Ltd. (BSE:506260)	12.0%	12.3%	7.91%	14.99%	19.03%	17.34%
Zhejiang Jolly Pharmaceutical Co., Ltd. (SZSE:300181)	65.4%	16.6%	11.85%	25.90%	(11.68%)	(20.26%)
Shandong Wohua Pharmaceutical Co., Ltd. (SZSE:002107)	74.0%	17.9%	10.91%	11.86%	(7.13%)	(28.59%)
Alvogen Korea Co., Ltd. (KOSE:A002250)	51.5%	(4.1%)	(10.46%)	-	-	-

## CURRENT &amp; PENDING INVESTORS

Investor	Transaction Date (s)	Company Type	Investor Coverage	Most Recent Transaction Size	Most Recent Amount Invested
Alvogen Korea Holdings	Oct-18-2012	Private Company	-Removed from sample-	-Removed from sample-	-Removed from sample-

## KEY EXECUTIVES &amp; BOARD MEMBERS

## KEY EXECUTIVES

Name	Title	Office Address	Direct Phone	Email Address
Keil, Peter	Chief Executive Officer	Two IFC Building   13th Floor   10, Gukjegeumyung-ro   Yeongdeungpo-gu   Seoul   South Korea	-Removed from sample-	-Removed from sample-

**Profile:** Mr. Peter Keil serves as the Chief Executive Officer of KunWha Pharmaceutical Co., Ltd. Mr. Keil served as an Executive Vice President of Sales In Asia Pacific at Alvogen, Inc. He leads the commercial activities for all countries in the region (excl. China). He has over 15 years' experience in Asia's generic industry and worked in quality assurance, global procurement, commercial divisions. He served as Country Head in Thailand for Sandoz. Mr. Keil graduated from the University of Innsbruck, Austria, in Business Administration and is a Chemical Engineer from the Chemotechnikum in Graz, Austria.

## BOARD MEMBERS

Name	Title	Office Address	Direct Phone	Email Address
Han, Soo-Young  (Board)	Director	Two IFC Building    13th Floor   10,  Gukjegeumyung-ro    Yeongdeungpo-gu    Seoul   South Korea	-Removed from sample-	-Removed from sample-
Hwang, Gyu-Beom  (Board)	Director	Two IFC Building    13th Floor   10,  Gukjegeumyung-ro    Yeongdeungpo-gu    Seoul   South Korea	-Removed from sample-	-Removed from sample-
Jang, Hong-Sun (Board)	Director	Two IFC Building    13th Floor   10,  Gukjegeumyung-ro	-Removed from sample-	-Removed from sample-

		Yeongdeungpo-gu   Seoul   South Korea		
Jang, Il-Sang (Board)	Director	Two IFC Building   13th Floor   10, Gukjegeumyung-ro   Yeongdeungpo-gu   Seoul   South Korea	-Removed from sample-	-Removed from sample-
Lee, Hong-Woo (Board)	Director	Two IFC Building   13th Floor   10, Gukjegeumyung-ro   Yeongdeungpo-gu   Seoul   South Korea	-Removed from sample-	-Removed from sample-
Lee, Sun-Ho (Board)	Director	Two IFC Building   13th Floor   10, Gukjegeumyung-ro	-Removed from sample-	-Removed from sample-

		Yeongdeungpo-gu   Seoul   South Korea		
Park, Yong-Su (Board)	Director	Two IFC Building   13th Floor   10, Gukjegeumyung-ro   Yeongdeungpo-gu   Seoul   South Korea	-Removed from sample-	-Removed from sample-
Yoon, Chang-Sub (Board)	Director	Two IFC Building   13th Floor   10, Gukjegeumyung-ro   Yeongdeungpo-gu   Seoul   South Korea	-Removed from sample-	-Removed from sample-
Yoon, Deok-Yong (Board)	Outside Director	Two IFC Building   13th Floor   10, Gukjegeumyung-ro	-Removed from sample-	-Removed from sample-

		Yeongdeungpo- gu    Seoul   South Korea		
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SAMPLE

## FINANCIALS

## KEY STATS

## KEY FINANCIALS

For the Fiscal Period Ending	Press Release 12 months	Press Release 12 months	Press Release 12 months	12 months Dec-31- 2013	12 months Dec-31- 2014	12 months Mar-31- 2015
Currency	USD	USD	USD	USD	USD	USD
<b>Total Revenue</b>	57.9	61.6	58.6	63.4	58.4	79.5
Growth Over Prior Year	6.3%	6.4%	(4.8%)	8.1%	(7.9%)	
<b>Gross Profit</b>	57.9	35.5	29.2	34.9	26.9	40.9
Margin %	100.0%	57.6%	49.9%	55.0%	46.1%	51.5%
<b>EBITDA</b>	8.2	7.3	0.8	6.5	(7.5)	(3.2)
Margin %	14.2%	11.9%	1.3%	10.2%	(12.8%)	(4.1%)
<b>EBIT</b>	6.7	5.9	(1.0)	4.5	(10.2)	(6.6)
Margin %	11.5%	9.6%	(1.6%)	7.0%	(17.5%)	(8.3%)
<b>Earnings from Cont. Ops.</b>	4.1	3.3	(1.2)	1.8	(9.6)	(8.3)
Margin %	7.0%	5.3%	(2.0%)	2.9%	(16.4%)	(10.5%)
<b>Net Income</b>	4.1	3.3	(1.2)	1.8	(9.6)	(8.3)

Margin %	7.0%	5.3%	(2.0%)	2.9%	(16.4%)	(10.5%)
<b>Diluted EPS Excl. Extra Items</b>		1.00	(0.35)	0.37	(1.84)	(1.20)
Growth Over Prior Years			NM	NM	NM	

## CURRENT CAPITALIZATION

Currency	USD
Share Price	\$ 28.01
Shares Out.	11.9
<b>Market Capitalization</b>	<b>332.2</b>
- Cash & Short Term Investments	19.4
+ Total Debt	78.3
+ Pref. Equity	
+ Total Minority Interest	
<b>= Total Enterprise Value (TEV)</b>	<b>391.1</b>
Book Value of Common Equity	164.0
+ Pref. Equity	
+ Total Minority Interest	
+ Total Debt	78.3
<b>= Total Capital</b>	<b>242.3</b>



## TRANSACTIONS

## SUMMARY M&amp;A

Announced Date	Target	Status	Size (USD mm)
Aug-05-2014	Alvogen Korea Co., Ltd.	Closed	184.96
<p><b>Investor/Buyer Advisors:</b> PricewaterhouseCoopers Korea, Financial Advisory Arm (Fairness Opinion Provider)</p> <p><b>Participants:</b> KunWha Pharmaceutical Co., Ltd. (nka:Alvogen Korea Co., Ltd. (KOSE:A002250)) (Investor / Buyer)</p> <p><b>Synopsis:</b> KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) agreed to acquire medical supplies manufacturing business of Dream Pharma Corp. for approximately KRW 190 billion on August 5, 2014. KunWha Pharmaceutical Co., Ltd. will acquire 3.84 million shares of Medical Supplies Manufacturing Business. In a related deal, The Board of Dream Pharma Corp. announced the spin-off of medical supplies manufacturing business on August 5, 2014. KunWha Pharmaceutical Co., Ltd. will make cash payment of 5% of the acquisition amount upon contract signing, will make cash payment of 5% of the acquisition amount upon establishing a new company through spin off, and will make cash payment of 90% of the acquisition amount upon acquisition. KunWha Pharmaceutical will finance the transaction from a public offering of KRW 134.35 billion. KunWha Pharmaceutical Co., Ltd. amended the agreement and decided to acquire 0.19 million shares of Medical Supplies Manufacturing Business. The merger shall be effective as of June 1. The transaction is subject to Fair Trade Commission. The Board of Directors of KunWha Pharmaceutical Co., Ltd. made a resolution in favor of the transaction on August 5, 2014. The scheduled acquisition date is December 19, 2014. On December 18, 2014, the consideration was amended to KRW 191.36 billion. PricewaterhouseCoopers Korea acted as fairness opinion provider to Alvogen Korea Ltd.</p> <p><b>Pre-Deal Situation:</b> -</p>			

**Deal Resolution:** KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) completed the acquisition of medical supplies manufacturing business of Dream Pharma Corp. on June 1, 2015. The new company name is Alvogen Korea Co., Ltd.

Announced Date	Target	Status	Size (USD mm)
Jul-07-2014	Dream Pharma Corp.	Closed	183.97

**Investor/Buyer Advisors:** Kim & Chang (Legal Advisor)

**Seller Advisors:** Citigroup Global Markets Korea Securities Limited (Financial Advisor)

**Participants:** KunWha Pharmaceutical Co., Ltd. (nka:Alvogen Korea Co., Ltd. (KOSE:A002250)) (Investor / Buyer); Hanwha Chemical Corp. (KOSE:A009830) (Seller / Distributing Company)

**Synopsis:** KunWha Pharmaceutical Co., Ltd. (KOSE: A002250) won the bidding process to acquire Dream Pharma Corp. from Hanwha Chemical Corp. (KOSE:A009830) for approximately TWD 5.5 billion on July 3, 2014. Dream Pharma recorded sales of TWD 2.75 billion (KRW 93 billion) in 2013. As of August 5, 2014, The Board of Dream Pharma Corp. decided to dispose off 0.2 million shares. The transaction is subject to approval from South Korean government. The Board of Directors of Hanwha Corp. resolved the transaction on August 5, 2014. The transaction is expected to close on December 19, 2014. Citigroup Global Markets Korea Securities Limited acted as financial advisor to Hanwha. Kim & Chang acted as legal advisor for KunWha Pharmaceutical. The currency conversions were made through www.oanda.com as at July 3, 2014.

**Pre-Deal Situation:** KunWha Pharmaceutical Co., Ltd. (KOSE: A002250) has been chosen as the preferred bidder to buy Hanwha Corp.'s (KOSE: A000880) Dream Pharma Corp., according to sources on July 3, 2014. Kunwha Pharmaceuticals will exercise its right to enter into exclusive negotiations for two weeks. Hanwha Chemical Corp. (KOSE: A009830) intends to divest stake in Dream Pharma Corp. According to Private Equity

Korea, The Korea Economic Daily reported that Alvogen, Inc., Ahn-Gook Pharmaceutical Co. Ltd. (KOSDAQ:A001540), JW Pharmaceutical Corporation

(KOSE:A001060), STIC Investments, Inc. and Kwang Dong Pharmaceutical Co., Ltd. (KOSE:A009290) have also been selected as qualified bidders. The transaction is reportedly valued at KRW 200 billion. Hanwha Chemical Corp. (KOSE: A009830) intends to divest stake in Dream Pharma Corp., company and industry sources said. Citigroup Global Markets Korea Securities Ltd. is managing of the deal, the sources said. "We are pushing ahead with the sale of Dreampharam, but there is no progress as it is in an early stage," said an official at Hanwha Chemical said. Hanwha Chemical is going ahead with the plan to sell the construction material division of its unit Hanwha L&C Corp.

**Deal Resolution:** KunWha Pharmaceutical Co., Ltd. (KOSE: A002250) completed the acquisition of Dream Pharma Corp. from Hanwha Chemical Corp. (KOSE:A009830) on December 19, 2014.

Announced Date	Target	Status	Size (USD mm)
Jul-07-2014	Dream Pharma Corp.	Closed	183.97

**Investor/Buyer Advisors:** Kim & Chang (Legal Advisor)

**Seller Advisors:** Citigroup Global Markets Korea Securities Limited (Financial Advisor)

**Participants:** KunWha Pharmaceutical Co., Ltd. (nka:Alvogen Korea Co., Ltd. (KOSE:A002250)) (Investor / Buyer); Hanwha Chemical Corp. (KOSE:A009830) (Seller / Distributing Company)

**Synopsis:** KunWha Pharmaceutical Co., Ltd. (KOSE: A002250) won the bidding process to acquire Dream Pharma Corp. from Hanwha Chemical Corp. (KOSE:A009830) for approximately TWD 5.5 billion on July 3, 2014. Dream Pharma recorded sales of TWD 2.75 billion (KRW 93 billion) in 2013. As of August 5, 2014, The Board of Dream Pharma Corp. decided to dispose off 0.2 million shares. The transaction is subject to approval from South Korean government. The Board of Directors of Hanwha Corp. resolved the transaction on August 5, 2014. The transaction is expected to close on December 19, 2014. Citigroup Global Markets Korea Securities Limited acted as financial advisor to Hanwha. Kim & Chang acted as legal advisor for KunWha Pharmaceutical. The currency conversions were made through www.oanda.com as at July 3, 2014.

**Pre-Deal Situation:** KunWha Pharmaceutical Co., Ltd. (KOSE: A002250) has been chosen as the preferred bidder to buy Hanwha Corp.'s (KOSE: A000880) Dream Pharma Corp., according to sources on July 3, 2014. Kunwha Pharmaceuticals will exercise its right to enter into exclusive negotiations for two weeks. Hanwha Chemical Corp. (KOSE: A009830) intends to divest stake in Dream Pharma Corp. According to Private Equity

Korea, The Korea Economic Daily reported that Alvogen, Inc., Ahn-Gook Pharmaceutical Co. Ltd. (KOSDAQ:A001540), JW Pharmaceutical Corporation (KOSE:A001060), STIC Investments, Inc. and Kwang Dong Pharmaceutical Co., Ltd. (KOSE:A009290) have also been selected as qualified bidders. The transaction is reportedly valued at KRW 200 billion. Hanwha Chemical Corp. (KOSE: A009830) intends to divest stake in Dream Pharma Corp., company and industry sources said. Citigroup Global Markets Korea Securities Ltd. is managing of the deal, the sources said. "We are pushing ahead with the sale of Dreampharam, but there is no progress as it is in an early stage," said an official at Hanwha Chemical said. Hanwha Chemical is going ahead with the plan to sell the construction material division of its unit Hanwha L&C Corp.

**Deal Resolution:** KunWha Pharmaceutical Co., Ltd. (KOSE: A002250) completed the acquisition of Dream Pharma Corp. from Hanwha Chemical Corp. (KOSE:A009830) on December 19, 2014.

Announced Date	Target	Status	Size (USD mm)
Oct-18-2012	KunWha Pharmaceutical Co., Ltd. (nka:Alvogen Korea Co., Ltd. (KOSE:A002250))	-Removed from sample-	-Removed from sample-

**Investor/Buyer Advisors:** CIMB Securities Limited (Financial Advisor); Kim & Chang (Legal Advisor)

**Participants:** Alvogen Korea Ltd. (nka:Alvogen Korea Holdings Ltd.) (Investor / Buyer); Kukdong Oil & Chemicals Co., Ltd. (KOSE:A014530) (Seller / Distributing Company); Seyang Logistics Co., Ltd. (Seller / Distributing Company); Sunin Motor Company Ltd. (Seller / Distributing

Company)

**Synopsis:** Alvogen Korea Ltd. entered into an agreement to acquire majority stake in KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) from Hong-Seon Jang, In-Soo Jang, Seon-Woo Jang, Kukdong Oil & Chemicals Co., Ltd., Seyang Logistics Co., Ltd., Sunin Motor Company Ltd. and other shareholder on October 18, 2012. Alvogen, Inc. is paying KRW 32100 for every shares of KunWha Pharmaceutical Co., Ltd. Through this acquisition and issuance of new shares by KunWha Pharmaceutical, Alvogen will hold majority stake in KunWha Pharmaceutical. Hong-Seon Jang is selling its 0.42 million shares of KunWha Pharmaceutical Co., Ltd. representing 12.9% stake, In-Soo Jang is selling 0.07 million shares representing 2.11% stake, Seon-Woo Jang is selling 0.06 million shares representing 1.84% stake, Kukdong Oil & Chemicals Co., Ltd. is selling its 0.09 million shares representing 2.76% stake, Seyang Logistics Co., Ltd. is selling its 0.15 million shares representing 4.6% stake and Sunin Motor Company Ltd. is selling its 0.008 million shares representing 0.24% stake. As of December 13, 2012, Alvogen Korea acquired 26% from Hong-Seon Jang, In-Soo Jang, Seon-Woo Jang, Kukdong Oil & Chemicals Co., Ltd., Seyang Logistics Co., Ltd., Sunin Motor Company Ltd. and other shareholder. CIMB Securities acted as financial advisor, Kim & Chang acted as legal advisor and Cosmo USA provided strategic consulting services to Alvogen Korea Ltd.

**Pre-Deal Situation:** -

**Deal Resolution:** Alvogen Korea Ltd. completed the acquisition of majority stake in KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) from Hong-Seon Jang, In-Soo Jang, Seon-Woo Jang, Kukdong Oil & Chemicals Co., Ltd., Seyang Logistics Co., Ltd., Sunin Motor Company Ltd. and other shareholders in the month ending December 31, 2012.

#### SUMMARY PUBLIC OFFERINGS/SHELF REGISTRATIONS

Announced Date	Issuer	Status	Size (USD mm)
Oct-27-2014	KunWha Pharmaceutical Co., Ltd. (nka:Alvogen Korea Co., Ltd.	Closed	91.73

	(KOSE:A002250))		
<p><b>Synopsis:</b> KunWha Pharmaceutical Co., Ltd. (KOSE: A002250) announced a rights offer of 1.9836457 rights shares for each share held by the existing shareholders as on the record date, November 11, 2014. The subscription period was from December 11, 2014 till December 12, 2014. The shares were listed on the Korea Stock Exchange on December 29, 2014. The subscription rate for the offering was 71.83% and 2,732,064 fractional and forfeited shares were treated as unissued. The company will use the proceeds received to acquire a pharmaceutical manufacturing unit to be separated from Dream Pharma..</p> <p><b>Pre-Deal Situation:</b> -Removed from sample-</p> <p><b>Deal Resolution:</b> -Removed from sample-</p>			

Announced Date	Issuer	Status	Size (USD mm)
Oct-18-2012	KunWha Pharmaceutical Co., Ltd. (nka:Alvogen Korea Co., Ltd. (KOSE:A002250))	Closed	20.66
<p><b>Synopsis:</b> The new shares were listed on the Korea Stock Exchange on December 27, 2012. The subscription of the shares took place on December 13, 2012.</p> <p><b>Pre-Deal Situation:</b> -Removed from sample-</p> <p><b>Deal Resolution:</b> -Removed from sample-</p>			

## OWNERSHIP

## PUBLIC OWNERSHIP SUMMARY

Type	Common Stock Equivalent Held	% of Total Shares Outstanding	Market Value (USD in mm)
Institutions	0	-	-
Corporations (Private)	9,779,570	82.47	274.0
Public and Other	2,078,352	17.53	58.2
<b>Total</b>	<b>11,857,922</b>	<b>100.0</b>	<b>332.2</b>

## TOP 25 HOLDERS

Holder	Common Stock Equivalent Held	% of CSO	Market Value (USD in mm)
Alvogen, Inc.	9,779,570	82.473	281.3
<b>Total</b>	<b>9,779,570</b>	<b>82.473</b>	<b>274.0</b>

## TOP 25 HOLDERS (CORPORATIONS)

Holder	Common Stock Equivalent Held	% of CSO	Market Value (USD in mm)
Alvogen, Inc.	9,779,570	82.473	281.3
<b>Total</b>	<b>9,779,570</b>	<b>82.473</b>	<b>274.0</b>

## PRIVATE OWNERSHIP

Investor	Relationship Type	Transaction Date(s)	Company Type	Investment Coverage	Most Recent Transaction Size (USD in mm)	Most Recent Amount Invested (USD in mm)
Kukdong Oil & Chemicals Co., Ltd.	Prior	Oct-18-2012	Public Company	-	-	-
Fidelity Management & Research Company	Prior	-	Private Investment Firm	-	-	-
Pacific Gas Supply Company	Prior	-	Private Company	-	-	-
Sunin Motor Company Ltd.	Prior	Oct-18-2012	Private Company	-	-	-
Seyang Logistics Co., Ltd.	Prior	Oct-18-2012	Private Company	-	-	-
IMM Private	Prior	-	Private	-	-	-



Equity, Inc.			Investme nt Firm			
Alvogen Korea Holdings Ltd.	Current Subsidiary / Operating Unit	Oct-18- 2012	Private Company	-	-	-

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SWOT ANALYSIS

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STRENGTHS

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WEAKNESSES

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OPPORTUNITIES

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THREATS

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## KEY DEVELOPMENTS

## Alvogen Korea Co., Ltd. (KOSE:A002250) added to Russell Global Index

Alvogen Korea Co., Ltd. (KOSE:A002250)	Jun-29-2015	Index Constituent Add
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**Situation:** Alvogen Korea Co., Ltd. (KOSE:A002250) added to Russell Global Index

**Source:** Index Website

## KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) completed the acquisition of medical supplies manufacturing business of Dream Pharma Corp.

Alvogen Korea Co., Ltd. (KOSE:A002250)	Jun-01-2015	M&A Transaction Closing
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**Situation:** KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) agreed to acquire medical supplies manufacturing business of Dream Pharma Corp. for approximately KRW 190 billion on August 5, 2014. KunWha Pharmaceutical Co., Ltd. will acquire 3.84 million shares of Medical Supplies Manufacturing Business. In a related deal, The Board of Dream Pharma Corp. announced the spin-off of medical supplies manufacturing business on August 5, 2014. KunWha Pharmaceutical Co., Ltd. will make cash payment of 5% of the acquisition amount upon contract signing, will make cash payment of 5% of the acquisition amount upon establishing a new company through spin off, and will make cash payment of 90% of the acquisition amount upon acquisition. KunWha Pharmaceutical will finance the transaction from a public offering of KRW 134.35 billion. KunWha Pharmaceutical Co., Ltd. amended the agreement and decided to acquire 0.19 million shares of Medical Supplies Manufacturing Business. The merger shall be effective as of June 1. The transaction is subject to Fair Trade Commission. The Board of Directors of KunWha Pharmaceutical Co., Ltd. made a resolution in favour of the transaction on August 5, 2014. The scheduled acquisition date is December 19, 2014. On December 18, 2014, the consideration was amended to KRW 191.36 billion. PricewaterhouseCoopers Korea acted as fairness opinion provider to Alvogen Korea Ltd. KunWha Pharmaceutical Co., Ltd.

(KOSE:A002250) completed the acquisition of medical supplies manufacturing business of Dream Pharma Corp. on June 1, 2015. The new company name is Alvogen Korea Co., Ltd.

**Source:** Transaction Database

#### KunWha Pharmaceutical Co., Ltd., Annual General Meeting, Mar 27, 2015

Alvogen Korea Co., Ltd. (KOSE:A002250)	Mar-27-2015	Annual General Meeting
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**Situation:** KunWha Pharmaceutical Co., Ltd., Annual General Meeting, Mar 27, 2015., at 10:00 Korea Standard Time. Location: Shinhan Investment Shinhan WAY Hall. Agenda: To consider the reporting requirements of audit report, sales report; to consider the approval of financial statements for the period from January 1, 2014 to December 31, 2014; to consider the amendment of articles of association articles; to consider the appointment of (four outside directors outside directors two); to consider the auditors gun; to consider the approval of director remuneration; to consider the approval of remuneration; and to consider the executive severance pay provisions of the amended articles.

**Source:** Stock Exchange Website

#### KunWha Pharmaceutical Co., Ltd. Proposes Amendment to the Articles of Association

Alvogen Korea Co., Ltd. (KOSE:A002250)	Mar-03-2015	Change in Company Bylaws/Rules
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**Situation:** KunWha Pharmaceutical Co., Ltd. proposed the amendment of articles of association, at its annual general meeting will be held on March 27, 2015.

**Source:** Stock Exchange Website

KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) completed the acquisition of Dream Pharma Corp. from Hanwha Chemical Corp. (KOSE:A009830).

Alvogen Korea Co., Ltd. (KOSE:A002250)	Dec-19-2014	M&A Transaction Closing
---	-------------	-------------------------

**Situation:** KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) won the bidding process to acquire Dream Pharma Corp. from Hanwha Chemical Corp. (KOSE:A009830) for approximately TWD 5.5 billion on July 3, 2014. Dream Pharma recorded sales of TWD 2.75 billion (KRW 93 billion) in 2013. As of August 5, 2014, The Board of Dream Pharma Corp. decided to dispose off 0.2 million shares. The transaction is subject to approval from South Korean government. The Board of Directors of Hanwha Corp. resolved the transaction on August 5, 2014. The transaction is expected to close on December 19, 2014. Citigroup Global Markets Korea Securities Limited acted as financial advisor to Hanwha. Kim & Chang acted as legal advisor for KunWha Pharmaceutical. The currency conversions were made through www.oanda.com as at July 3, 2014. KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) completed the acquisition of Dream Pharma Corp. from Hanwha Chemical Corp. (KOSE:A009830) on December 19, 2014.

**Source:** Transaction Database

KunWha Pharmaceutical Co., Ltd. has completed a Follow-on Equity Offering in the amount of KRW 96.51 billion.

Alvogen Korea Co., Ltd. (KOSE:A002250)	Dec-12-2014	Follow-on Equity Offering
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**Situation:** KunWha Pharmaceutical Co., Ltd. has completed a Follow-on Equity Offering in the amount of KRW 96.51 billion. Offer Details: Security Type: Common Stock Offered: 6967936 Price/Range: 13850.00

**Source:** Transaction Database



KunWha Pharmaceutical Co., Ltd. has filed a Follow-on Equity Offering in the amount of KRW 134.35 billion.

Alvogen Korea Co., Ltd. (KOSE:A002250)	Oct-27-2014	Follow-on Equity Offering
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**Situation:** KunWha Pharmaceutical Co., Ltd. has filed a Follow-on Equity Offering in the amount of KRW 134.35 billion. Offer Details: Security Type: Common Stock Offered: 9700000 Price/Range: 13850.00

**Source:** Transaction Database

KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) agreed to acquire Dream Pharma Corp., Medical Supplies Manufacturing Business for approximately KRW 190 billion.

Alvogen Korea Co., Ltd. (KOSE:A002250)	Aug-05-2014	M&A Transaction Announcement
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**Situation:** KunWha Pharmaceutical Co., Ltd. (KOSE:A002250) agreed to acquire medical supplies manufacturing business of Dream Pharma Corp. for approximately KRW 190 billion on August 5, 2014. KunWha Pharmaceutical Co., Ltd. will acquire 3.84 million shares of Medical Supplies Manufacturing

Business. In a related deal, The Board of Dream Pharma Corp. announced the spin-off of medical supplies manufacturing business on August 5, 2014.

KunWha Pharmaceutical Co., Ltd. will make cash payment of 5% of the acquisition amount upon contract signing, will make cash payment of 5% of the acquisition amount upon establishing a new company through spin off, and will make cash payment of 90% of the acquisition amount

upon acquisition. KunWha Pharmaceutical will finance the transaction from a public offering of KRW 134.35 billion. KunWha Pharmaceutical Co., Ltd.

amended the agreement and decided to acquire 0.19 million shares of Medical Supplies Manufacturing Business. The merger shall be effective as of June 1. The transaction is subject to Fair Trade Commission. The Board of Directors of KunWha Pharmaceutical Co., Ltd. made a resolution in favor of the transaction on August 5, 2014. The scheduled acquisition date is December 19, 2014. On December 18, 2014, the consideration was amended to KRW 191.36 billion. PricewaterhouseCoopers Korea acted as fairness opinion

provider to Alvogen Korea Ltd.

**Source:** Transaction Database

SAMPLE

## NEWS

PHASE III CLINICAL TRIAL TO EVALUATE THE EFFICACY AND SAFETY OF DP-R208 AND EACH MONOTHERAPY [CLINICALTRIALS.GOV]

**ClinicalTrials.gov**

**May-12-2016 06:31 PM**

**Conditions:** Hypertension; Cholesterolemia  
**Interventions:** Drug: DP-R208; Drug: Candesartan32mg; Drug: Rosuvastatin 20 mg; Drug: Placebo  
**Sponsor:** Alvogen Korea Recruiting- verified May 2016

ALVOGEN TO ACQUIRE PRODUCT PORTFOLIO FROM PFIZER FOR THE U.S. MARKET

**Dow Jones News Service (DJNS, Broad Tape)**

**Aug-26-2015 03:43 PM**

## DIRECT INVESTMENTS &amp; SUBSIDIARIES

ALVOGEN KOREA CO., LTD.

## BUSINESS DESCRIPTION / COLOR NOTES

Dream Pharma Corp., Medical Supplies Manufacturing Business manufactures medical supplies. As of June 1, 2015, Alvogen Korea Co., Ltd. Operates as a subsidiary of KunWha Pharmaceutical Co., Ltd. Alvogen Korea Co., Ltd. operates independently of Dream Pharma Corp. as of June 01, 2015.

**Primary Office Location**

South Korea

DREAM PHARMA CORP.

## BUSINESS DESCRIPTION / COLOR NOTES

Dream Pharma Corp., a pharmaceutical company, manufactures and sells prescription and OTC medications in South Korea. It offers pharmaceutical products in the areas of antihistamines, pain, gastrointestinal, respiratory, circulatory, dermatology, anti-obesities, and others; and nutritional dietary supplements. The company exports its products to India and Vietnam; and offers its products through partnerships with pharmaceutical companies in the United States, Asia, and Europe. The company was formerly known as H-Pharm Co., Ltd. and changed its name to Dream Pharma Corp. in January 2005. The company was founded in 1995 and is based in Seoul, South Korea. As of December 19, 2014, Dream Pharma Corp. operates as a subsidiary of Alvogen Korea Co., Ltd.

**Primary Office Location**

Sogong-Dong Hanwha Building

6th Floor

109 Sogong-Ro

Jung-Gu

Seoul 100-755

South Korea

Main Phone: 82 2 728 7407

Main Fax: 82 2 728 4127

GOJIN MOTOR COMPANY LTD.

**Website**

[www.gojin.com](http://www.gojin.com)

BUSINESS DESCRIPTION / COLOR NOTES

Gojin Motor Company Ltd. operates as a dealer of new and used automobiles. The company is based in Seoul, South Korea.

**Primary Office Location**

92-9, Cheongdam 2-Dong

Gangnam-gu

Seoul 135 517

South Korea

Main Phone: 82 2 2205 1190

Main Fax: 82 2 2205 1191

LONGSTAND INTERNATIONAL LIMITED

BUSINESS DESCRIPTION / COLOR NOTES

Longstand International Limited offers construction services. The company was incorporated in 2009 and is based in Hong Kong.

**Primary Office Location**

Hong Kong

**ABOUT DIGITGAPS**

digitGaps is a market research, analytics and consulting firm offering custom and off-the-shelf market and competitive intelligence premium reports, serving clientele across Forbes Global 500. We conduct more than 500 research studies annually, and delivering insights in more than 24 industry verticals.

For years, we have achieved tremendous success in helping clients make the most informed strategic decisions, through the provision of robust and intelligently sourced research. Our research and consulting goes beyond the traditional range of statistical, and company information to provide expert, informed commentary and in-depth market analysis, analyzing and delivering high quality insights, a valuable and relevant resource.

We specialize in qualitative and quantitative market research, analytics and consulting assignments across low and high growth markets. Being a major and emerging market specialist, we bring insights which are not just informative but actionable. By implementing stringent research methodologies backed up by our researchers, analyst and consultants experiences, we deliver precise, reliable, and impartial intelligence.

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We aggregate precision with innovation in our research and consulting solutions which ensures our clients to stay at the forefront of their markets by integrating analysis and precise market forecasts on the latest trends and developments.

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