Hong Chul Kim – CEO, HLB



HLB is setting a meaningful milestone for Korea and for the wider Asian bio-ecosystem

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Hong Chul Kim joined HLB in 2021 after two decades with the KOSDAQ Association and a decade at a major conglomerate. HLB has broken with Korea's out-licensing model, taking lirafugratinib through to FDA approval via its US subsidiary, Elevar Therapeutics. Building on a fully integrated value chain, he aims to make HLB one of the world's top 100 biopharmaceutical companies by 2030.

You have spent considerable time at HLB, leading several business units. Could you outline your background, describe HLB today, and set out your priorities as newly appointed Chief Executive?

My academic background is in business. I was a founding member of the KOSDAQ Association, where I spent approximately 20 years and then joined HLB Group in 2021, initially leading ESG initiatives and external communications. In 2023, I was appointed Chief Executive Officer of HLB Innovation.

As Chief Executive of HLB, I must begin with the group’s vision. We have recently secured FDA approval for lirafugratinib in the US through Elevar Therapeutics, our subsidiary. Our strategy rests on three pillars. The first is to maximise the value of that asset. The second is to expand the market potential of our liver cancer programme, the combination of rivoceranib and camrelizumab, through co-development and partnerships. The third is to in-license a promising oncology asset to

drive future value creation.

It is also worth explaining our organisational structure. HLB is the parent company of a group comprising ten publicly listed companies, all listed on either KOSDAQ or KOSPI.

The structure is complex, with many companies and divisions in healthcare alone. Which entities fall under your direct responsibility, and how does the group fit together?

My direct responsibility is the management of HLB itself. Each subsidiary has its own Chief Executive with defined roles and responsibilities. However, because HLB is the parent company and sets the group's strategic direction, I carry direct management responsibility for group-wide communication, strategy and resource allocation.

Managing a diversified group brings its own challenges. How do you approach capital allocation and operational priorities across so many businesses?

Although I am Chief Executive, these decisions are not taken unilaterally. They are reached through a governance framework built around the board of directors and specialist committees, including an investment committee for investment decisions and a compensation committee, with extensive coordination across the organisation.

In addition, HLB Group has raised substantial capital from the Korean market. As a result, we place great emphasis on investor relations with both retail shareholders and institutions, and the group enjoys a strong reputation for maintaining open and effective channels of communication with its stakeholders.

Your focus is primarily oncology, although you operate in other fields. How do you decide which therapeutic areas and technologies to invest in, and where are you concentrating today?

Our current pipeline is anchored by lirafugratinib, approved for adult patients with previously treated, unresectable, locally advanced or metastatic cholangiocarcinoma harbouring FGFR2 fusions or rearrangements. In parallel, the FDA is reviewing our NDA and BLA filings, jointly filed between Elevar Therapeutics and Hengrui Pharma, for rivoceranib plus camrelizumab in

unresectable hepatocellular carcinoma.

Should the combination be approved, the two programmes will share significant overlap in their indications. That creates clear synergies in commercialisation and medical communications, and allows us to build trust with the medical community far more efficiently. Alongside this, we are actively evaluating the next asset to in-license.

Congratulations on the FDA approval, a major milestone for a Korean company. Could you describe the journey, the capabilities HLB built along the way, and how they will be deployed in future?

The history of Korea’s biopharmaceutical industry is relatively short. The established model has been to conduct early clinical development, achieve proof of concept and then out-license the technology to international partners. HLB, through its subsidiary, has instead taken an asset all the way to approval, and we regard that as a highly significant milestone.

Over the years, we have worked diligently to build a fully integrated ecosystem spanning R&D, clinical development, regulatory affairs and chemistry, manufacturing and controls (CMC), and we are now extending that into commercialisation. Through our subsidiary, we are well positioned to achieve that next stage successfully.

For our international readers, could you explain the role of your subsidiaries in the transition to commercial operations, and how you are approaching the sales organisation?

Elevar Therapeutics, our US subsidiary and the marketing authorisation holder, has recently obtained approval for lirafugratinib, which is now listed in the NCCN guidelines for biliary tract cancer. Elevar is preparing to commercialise the product directly in the US. Current efforts focus on consolidating relationships with physicians across a range of specialties to ensure effective medical communication, and we expect first prescriptions as early as the end of this year.

As a fully integrated company from R&D to sales, where do you draw the line between what you keep in-house and where you rely on partners or open innovation?

For commercialisation, depending on the territory and the dynamics of each market, it may be prudent to adopt a partnership or contract sales organisation (CSO) model. For the development of new assets, particularly those entering clinical development, co-development with large pharmaceutical companies may be the more prudent route.

Could you describe your international strategy in more detail?

Our overseas subsidiaries, including Elevar Therapeutics and Immunomic Therapeutics, are actively participating in international conferences and expanding their networks within the scientific community. They are also exploring how to enhance the value of their existing assets through potential combination approaches.

Is the US your principal market, or are you also targeting other regions?

Our primary targets are the US and Europe. Elevar has filed a marketing authorisation application with the European Medicines Agency for lirafugratinib in the same cholangiocarcinoma indication. In addition, HLB Life Science holds the commercial rights to rivoceranib in Korea and Asia and is preparing for commercialisation in those markets, contingent on success in the US.

HLB is very well known in Korea. How recognised is the company internationally, and how do you wish to be known, particularly in a space where pharmaceutical giants have invested for decades?

Elevar, Immunomic Therapeutics and our Korea-based group companies are all active at the major international conferences, steadily expanding their reach and networks. Over the past few years, I believe large pharmaceutical companies have become increasingly aware of HLB Group and its capabilities.

What are the advantages of building a company headquartered in Korea, whether in capital markets, talent or elsewhere?

In terms of financing, HLB Group has encountered no material difficulty in securing the capital required to support its operations. In building our presence abroad, we have taken a localised

approach: establishing organisations within each region and recruiting high-calibre local talent. Today, the group as a whole employs approximately 1,900 people, while HLB's headquarters, excluding subsidiaries, employs 115.

We are seeing more in-licensing and collaboration within Korea, with larger companies licensing promising assets from local innovators. As you look for your next-generation pipeline, will you leverage your Korean base, or is your focus more global?

We are not restricting ourselves to any particular geography; we are not choosing between Korea and the US, and we remain open-minded. HLB holds an important position within Korea's bio-ecosystem, and we are approached regularly by smaller Korean start-ups. Through our ongoing partnership on the rivoceranib and camrelizumab combination, we maintain very close contact with Jiangsu Hengrui Pharmaceuticals, and we are also building a closer network with large pharmaceutical companies, which we will continue to expand.

What is your general approach to partnerships, and what kinds of partners are you still seeking?

Directionally, we remain open-minded. At present, our principal interests are co-development opportunities and potential combination approaches.

I would add that the Korean government, including the key regulatory agencies, is working actively to expand the ecosystem and to foster close communication and local growth. Various ministries and agencies have established funds to support drug development. If HLB is able to participate in these programmes, it will give us greater flexibility in future co-development with industry stakeholders.

Looking five years ahead, what are your key goals?

HLB's vision is to become one of the top 100 global biopharmaceutical companies by 2030, and we are working diligently towards that objective. Achieving it would make HLB the first Korean company to have built capabilities across the entire pharmaceutical value chain. This ambition is not measured by revenue alone. There is also the symbolic significance of becoming, if the rivoceranib and camrelizumab combination is approved, the only Korean company with two novel

oncology approvals. In terms of financial scale, I estimate that reaching the top 100 would require revenue of approximately KRW 1 trillion, or just under USD 1 billion. Revenue growth will take time, but this is the threshold we are working towards.

On a personal note, where do you find your motivation, and how would you describe your leadership style in motivating those around you?

With HLB as the parent company of so many subsidiaries, communication is paramount. Through strong communication, we can align on priorities and allocate resources efficiently, and I believe that will be sufficient to take us where we intend to go.

Is there anything you would like to add or highlight in closing?

I believe HLB is setting a meaningful milestone for Korea and for the wider Asian bio-ecosystem, and is leading important initiatives within it.

First, we are continuing to work towards our goals, and that success will matter for the entire industry. Second, we aim to become a role model, with a well-integrated structure spanning R&D, clinical development, CMC and now commercialisation. Third, with future approvals, we will leverage that success to expand our collaborations and partnerships, including with international players, and to establish HLB as a key intermediary and stakeholder for innovation in the Korean market.

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