

EOFlow Acquires a K-GMP Certification on its Gonjiam Facility

▶ GMP certified to commercially manufacture the EOPatch

▶ Plans to get EU-GMP, FDA-GMP certified in 2023 to meet the anticipated global demand

EOFlow Co., Ltd. (KOSDAQ: 294090) (EOFlow or the Company), a provider of wearable drug delivery systems (DDS), announces today that it receives a GMP (Good Manufacturing Practice) certification from Korean Ministry of Food and Drug Safety (K-MFDS) on its Gonjiam facility.

Gonjiam facility is equipped with semi-automated manufacturing lines that can manufacture some 900,000 units of wearable insulin pump the 'EOPatch' per year. This translates to about triple the current contract manufacturing capacity, getting the Company ready to meet the anticipated pent-up demand.

A Good Manufacturing Practice (GMP) is a system for ensuring that products are consistently produced and controlled according to quality standards. This GMP certification verifies that all manufacturing equipment and the system in Gonjiam facility meet the standard that Korean Ministry of Food and Drug Safety has set. Furthermore, the Company has a plan to expand its capacity by another 3 million units a year with a more advanced automation line in 2023.

The Gonjiam facility is built to meet the highest standards set by many influential countries in the global medical device market, such as Europe and North America. The Company official says that it plans to seek for GMP approvals for the European market as well as the US market in the near future.

The Company plans to proactively respond to the anticipated increase in demand as the 'EOPatch' produced at the Gonjiam plant becomes available for the domestic and overseas markets. The Company previously announced that it was preemptively expanding its production facilities to better prepare itself for cost control and serving future demands.

The Company plans to expand the production capacity to some 3.5 million units per year in 2023 and soon expand that up to 6 million units in the near future, with higher level of automation achieved at each stage.

Jesse J. Kim, a founder and CEO of EOFlow says, "The automated manufacturing lines at the new Gonjiam plant will give us both the capacity to become a significant player in the global market and the deep cost reduction needed to eventually achieve profitability. Through this Gonjiam facility, we will take a big step forward as a provider of innovative wearable drug delivery systems to the global market."



Forward-Looking Statement:

This press release contains forward-looking statements regarding future operating and financial performance. The predictive information may be affected by future management and contains inherent uncertainty. Actual future performance may differ significantly from the predictive information due to these uncertainties. These forward-looking statements are based on management's current beliefs, assumptions and estimates and are not intended to be a guarantee of future events or performance. Any details are subject to change without prior notice due to changes in market conditions and operation strategies in the future. The Company and its employees will not be liable for any losses incurred from utilizing the information contained in this press release.