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ASIA EDITION

Novotech Wins Australian-Korean Business Excellence Award 2020

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Novotech's growth in South Korea is up 40% on last year, and it now ranks first for early phase clinical trial initiations, as measured by the number of IND approvals from the Korean regulatory body (MFDS).



Asia-Pacific specialist CRO Novotech has won the Australian-Korean Business Awards 2020 - Award for Excellence, in the category Biotech and Health.

The award from the Australian Chamber of Commerce in Korea recognizes Novotech's strong presence in South Korea supporting international biotechs to run clinical trials in South Korea with its sophisticated research environment and access to large patient populations.

Novotech also assists South Korean biotechs to run early phase clinical trials in Australia where they can take advantage of streamlined regulatory processes and the attractive 41% R&D cash refund scheme.

Novotech's business growth in South Korea (based on revenue) is up 40% and accounts for about 20% of Novotech total new business in FY20, which is a substantial increase on last year.

In addition, the Novotech team in South Korea has increased by about 30% in FY19 and is expected to reach 60 staff on the ground in 2020 Q1.

The award was presented to Novotech Executive Director Asia Operations, Dr Yooni Kim, at an award ceremony at the Australian Chamber of Commerce in Korea last week. Novotech received the award from the Australian Ambassador to Korea, H.E James Choi and AustCham Korea Chairman, Mr Chris Raciti.

Over the last 12 months, Novotech has signed several formal partnerships with key hospitals in the country, including Seoul National University, Asan Medical Center, Yonsei University Severance Hospital, and Ulsan University Hospital, to facilitate the project management of clinical trials and accelerate biotech drug development.
Novotech also offers its "BioDesk" capability that provides early-stage product development advice including toxicology, CMC and FDA/EMA regulatory consulting to international clients.

Novotech CEO Dr Moller said Novotech's growth is fueled by demand for a regional CRO with international accreditation and

reputation, combined with local knowledge, partnerships and expertise.

“The Novotech team is well-positioned across the region to access the more than 1.4 billion people living in urban areas, which is a key factor in the decision by biotechs to include Australia and the Asia-Pacific in their global studies,” he said.

Novotech, which has 11 offices in the region, now has over 650 employees through-out Asia, Australia and New Zealand.

Asia-Pacific advantages for clinical research include:

- Large patient population
- Few competing trials
- Efficient regulatory system
- Highly qualified and educated medical professionals
- Low operational costs
- Well supported IT infrastructure
- High level of GCP compliance
- Efficient trial management and logistics infrastructure

“Our in-country relationships enable a more comprehensive understanding of local regulatory changes, access to leading PIs, strong site connections, and productive patient populations to deliver success for our clients within timelines and budgets,” said Dr Moller.