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Aquavit to market Korean micro-needle technology

July 19, 2013 | News | By BioSpectrum Bureau



Singapore: US-based Aquavit Pharmaceuticals has collaborated with South Korea's medical technology company Ubiquitous Bio Medical EquipmentÃ?Â (U-Bio Med) for the worldwide commercialization of its microneedle device technology.

U-Bio Med is a Korean company that specializes in development and manufacturing of precise test equipment, bio-sensor based optical systems and practical medical devices.

The definitive agreement, signed on July 14, 2013, provides Aquavit Pharmaceuticals a perpetual exclusive right to license, sub-license, improve and/or commercialize the patented microneedle technology and all of its derivatives. The companies have not disclosed the deal amount.

Aquavit will own all intellectual property pertaining to further development of Aquavit's pipeline products. The company has begun the registration process with the FDA and CE for specialized use. AQT-001 has been FDA registered and will be commercially available in US and globally shortly. The technology will address the unmet needs of the $11 billion medical aesthetics market and the 30 billion dollar vitamin and mineral market.

"In addition to the patented delivery mechanism of the needles, we are using pure gold to ensure quality and safety," said Dr Nyun-Sik Eum, CEO, U-Bio Med.