

## Japan-Korea partnership to propel growth of advanced biotechnology sector

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### **iPark Institute concludes business agreement with South Korea's Small and Medium Enterprise Venture Business Department**



Japan-based iPark Institute has announced the signing of a groundbreaking business agreement with South Korea's Small and Medium Enterprise Venture Business Department, headquartered in Sejong Special Self-Governing City.

This strategic collaboration aims to propel the growth of the advanced biotechnology sector in both Japan and South Korea. Under the terms of the agreement, iPark Institute and the Small and Medium Enterprise Venture Business Department, collectively referred to as "Both Institutions," commit to support Korean Advanced Bio Startups by jointly selecting Korean startups in the advanced biotechnology field, focusing on cell therapy agents, gene therapy agents, and regenerative medicine.

Both institutions will be facilitating the relocation of selected startups to Shonan iPark, where the Small and Medium Enterprise Venture Business Department will provide support for commercialisation in Japan. iPark Institute will leverage funds to support the use of laboratory facilities and equipment at Shonan iPark.

The objective is also to foster Korea-Japan Joint Research and Development by identifying groundbreaking technologies from Japanese universities, research institutes, and companies through iPark Institute; and selecting Korean bioventures interested in joint research and development, a process overseen by the Small and Medium Enterprise Venture Business Department.

The Ministry of Small and Medium Enterprise Ventures will offer research and development funding support to selected Korean bioventures.