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Acrometa to strengthen biopharma sector by developing co-working lab space biz in China

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New strategic partnership reflects continued efforts to explore international expansion opportunities



Acrometa Group, an established specialist engineering service provider in the field of controlled environments serving mainly the healthcare, biotechnology, pharmaceutical, research and academia sectors, has announced that its 70% owned subsidiary Life Science Incubator Holdings Pte Ltd (LSI) has entered into a strategic partnership with Fenglin Healthcare Industry Development (Group) Co. through a non-binding Memorandum of Understanding to develop new business opportunities for co-working laboratory space in the People's Republic of China.

China-incorporated Fenglin Group, the administrative arm of the Shanghai Xuhui government in charge of Life Sciences, aims to establish an integrated ecosystem of local and international stakeholders in Shanghai's Xuhui District to accelerate biopharmaceutical innovation and development.

An area of approximately 2,705 sqm is set to be leased by LSI at preferential rates to set up world-class co-working laboratory space at Fenglin Group's Innovation Valley Life Sciences Hub to provide a cost-effective venue with comprehensive laboratory facilities and equipment for research and development.

LSI has also signed a non-binding Memorandum of Understanding with three investor parties for the setting up of a Joint Venture (JV) company to define the structure, ownership, and operational aspects of the Fenglin MoU. The expected JV company will have a paid-up capital of at least S$3 million, with LSI holding a 51% stake.