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Korea Drug Development Fund collaborates with PAREXEL

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Singapore: The Korea Drug Development Fund (KDDF) has chosen PAREXEL International, a leading global biopharmaceutical services provider, as the first contract research organization (CRO) to help Korean companies develop and commercialize healthcare products for the global market.

Mr Ron Kraus, corporate VP and worldwide head, PAREXEL Consulting and Medical Communications Services, said that, "Under the leadership of Dr Dongho Lee, the KDDF is expected to be an important resource for emerging biopharmaceutical companies to advance their promising new technologies. We are excited to provide our fusion of expertise to support KDDF and its mission of supporting global drug development."

Dr Dong Ho Lee, CEO, KDDF, said that, "The KDDF is pleased to work with PAREXEL to establish various collaborative channels providing essential resources to Korean academic and research institutions and biopharmaceutical companies. Together with PAREXEL, KDDF will be able to provide professional consulting services to the Korean research communities to advance research activities and promote important innovation."

The KDDF is a consortium of three health-related Korean ministries: the Ministry of Knowledge Economy, the Ministry of Education, Science and Technology, and the Ministry of Health and Welfare. KDDF was established in September 2011 with assets of $1 billion to develop at least 10 new drugs by 2019 for the global market.

The alliance with KDDF follows PAREXEL's 2012 collaborative research agreement with ASAN Medical Center (AMC), based in Seoul, Korea. PAREXEL has more than 2,800 employees and 21 offices throughout important industry centers in the region, including locations in Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Taiwan, and Thailand.