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24 February 2015 | News | By BioSpectrum Bureau

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Singapore: Aquavit Lifesciences recently announced plans to build a new R&D and manufacturing facility in Daegu, South Korea. The company said in statement that the 10,000 square feet facility will be compliant with US FDA regulations for current Good Manufacturing Practices.

Aquavit has signed a five-year contract with Kyungbuk National University (KNU) Technopark, a science and technology incubation center. Dr Kwang-Tae Kim, professor and director of the KNU Technopark, said, "We are excited to partner with Aquavit and bring their cutting-edge technology to our research center. Their investment will benefit our local economy, and we are confident that our professionals with advanced degrees in the sciences will contribute to their success."

South Korea has been expanding its commitment to the biotech industry and the city of Daegu has invested nearly \$ 600 million in facilities and infrastructure, nurturing biotech companies. Aquavit also plans to partner with domestic pharmaceutical firms in research, global clinical tests, and expand its overseas sales network in the coming years.

Mr Sobin Chang, CEO, Aquavit, said, "The city demonstrated its passion and commitment for innovation in medical technology and the biotech industry; and combined with KNU's strength in IT, engineering, and pharmaceutical sciences, the decision was clear. The new location will position the company to enhance its pipeline of personalized medicine products and technology. Our new facility will increase R&D collaboration and efficiency, connect us to a pool of talent the city has to offer, and strengthen our ability to drive product development, manufacturing and innovation programs forward."