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Taiwan's Formosa Group invests $12.5 M to establish biomedical research centre in Korea

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Biomedical Research Centre will establish a Ã¢â?¬Ë?brain organoid bank'



Taiwan-based Formosa Group Executive Committee member and Chairman Sandy Wang, who leads the group's bio and eco-friendly energy sectors, recently announced the decision to establish a bio-medical research centre within Korea Advanced Institute of Science and Technology (KAIST) and invest approximately KRW 18 billion ($12.5 million) or more over 5 years.

In addition, to commercialise the research results, KAIST and Formosa Group will establish a joint venture in Korea with KAIST Holdings, a KAIST-funded company. KAIST Holdings will invest KAIST’s intellectual property rights, and Formosa Group will invest a corresponding amount of funds.

The KAIST-Formosa joint venture will provide research funds to the KAIST-Formosa Bio-Medical Research Centre to be established in the future, secure the right to implement the intellectual property rights generated, and promote full-scale business.

The KAIST-Formosa Bio-Medical Research Centre will establish a ‘brain organoid bank’ created by obtaining tissues from hundreds of patients with degenerative brain diseases, thereby securing high-dimensional data that will reveal the fundamental causes of ageing and disease. It is expected that KAIST’s world-class artificial intelligence (AI) technology will analyse large-scale patient data to find the causes of ageing and disease.

Through this business, it is expected that by 2030, five years from now, it will discover more than 10 types of intractable brain disease treatments and expand to more than 20 businesses, including human cell-centered diagnostics and preclinical businesses, and secure infrastructure and intellectual property rights that can create value worth approximately KRW 250 billion.

The cooperation between the two organisations began in early 2023 when KAIST signed a comprehensive exchange and cooperation agreement (MoU) with Ming Chi University of Science and Technology, and Chang Gung Memorial Hospital, which are established and supported by Formosa Group. Afterwards, Chairman Sandy Wang visited KAIST in May 2024 and signed a more specific business agreement (MOA).