BioSpectrum the business of Bio & Health Sciences ASIA EDITION

Vectorite, Grandhope Biotech ink a deal

July 1, 2014 | News | By BioSpectrum Bureau

Singapore: Vectorite Biomedicals,a Taiwan based firm announced that it had signed a technology transfer agreement worth 12 million yuan with China-based Grandhope Biotech to preserve immune cells of 6,50,000 patients in China, over a period of ten years.

"The deal promised Vectorite of sustainable income for the next ten years," said Mr Rex Pan, chairman of the concern.

As per the deal, Grand hope will pay Vectorite 6 mn yuan up front, with another 6 million to be paid within the next one month.

Vectorite is entitled to receive 5 percent profits of the sales from every case Grandhope Biotech handles, with payment set at a minimum of 4,000 yuan per case.

According to the deal Vectorite has the liberty to review its partnership if Grandhope biotech fails to meets its milestones.

As Taiwan has not legalised immune cell therapy, 98 percent of its income of Vectorite came from preserving immune cells.