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Bio Hub at Seoul to support health startups

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The city of Seoul plans to provide 500 working spaces for startups by 2023 and invest 15 billion won toward purchasing 99 types of laboratory equipment.



The Seoul Metropolitan Government recently held a ceremony celebrating the opening of the first main building in the Seoul Bio Cluster, which houses collaboration offices to connect local biohealth startups with big industry players. The Seoul Bio Hub is a biotech control tower that supports everyone from early-stage entrepreneurs to companies preparing to go global.

The Bio Hub officially opened in Hongneung, Central Seoul, with Johnson & Johnson Innovation Partnering Office located within the facility.

J&J Innovation plans to discover and provide business and research partnership opportunities to South Korean startups specializing in biopharmaceuticals, medical devices and consumer health goods.The new partner office will house 10 startups selected by the city's program and two winning startups from the Quick Fire Challenges competition co-hosted by J&J and the city of Seoul.

Of the 10 selected startups, the top five will receive 150 million won ($133,000) in funding while the remainder will receive three months of business mentorship in areas like patent registrations, technology commercialization and marketing from industry experts.

The Seoul Bio Hub stands at the center of Korea's efforts to build up a successful biotech cluster similar to those that are in successful operations in places like Boston, San Diego, London and Singapore.

The city of Seoul plans to provide 500 working spaces for startups by 2023 and invest 15 billion won toward purchasing 99 types of laboratory equipment including microscopes and centrifuges by 2021.It will also form a 40 billion won fund to help promising biohealth startups in their early stages commercialize their technologies and products and invite more global healthcare startup accelerators to buttress Korea's biotech innovation.