Austrianova receives "Board of Investment" status for it's Thai subsidiary

19th June 2014, Singapore

Austrianova today announced that its wholly owned Thai subsidiary has been awarded Board of Investment (BOI) status. BOI is an agency of the Thai government designed to assist companies operating in the high tech space in numerous ways. These include allowing Thai based companies to be 100% foreign owned as well as providing tax incentives (8 years tax holiday) as well as assistance in the provision of visas and work permits to facilitate entry for foreign expert staff. BOI also promotes Thai based companies worldwide.

Brian Salmons, CEO of Austrianova, said "We are delighted that our Thai company has been granted BOI status. This status does not only bring operating and financial advantages but it is also a prestigious award since it is bestowed as a result of a highly competitive process". Austrianova's Chairman, Prof. Walter H. Gunzburg, added "We see our expansion into Thailand as a key strategic move in the commercialisation of our living cell encapsulation technology, Cell-in-a-Box® and Bac-in-a-Box®..

About Austrianova:
Austrianova, part of the SG Austria Group, is a biotech company with a global footprint and headquarters in Singapore. Austrianova utilizes a novel and proprietary technology for the encapsulation of living mammalian (Cell-in-a-Box®) and bacterial (Bac-in-a-Box®) cell Cell-in-a-Box® protects the encapsulated cells from rejection by the immune system, allows cells to be easily transported, stored and implanted at specific sites in patients. The technology, which has been proven safe and efficacious in clinical trials carried out in Europe allows companies to develop any kind of cells as a one-for-all living pharmaceutical. Bac-in-a-Box® is a similar protective device adapted for encapsulation of probiotic bacteria where it has human food and animal feed applications due to its ability for extending storage under lyophilized conditions and protection in stomach acid.