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LSI Center tastes phenomenal success in Karnataka

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LSI Center tastes phenomenal success in Karnataka



TheÂ LSI Centre was established within IBAB 6 months ago, though bioincubation as an activity has been actively pursued by IBAB since its inception in year 2000.

Though a formal collaboration is not in place, except with DBT, LSI has access to the whole bioinnovation community through Vision Group in Biotechnology (VGB), an advisory body for the State of Karnataka. Members of this Group are from top notch Biotech Companies, Academia and other organizations.

Some of LSI's Incubatees have won the most coveted prizes in business plan competitions, for example, Mir Life Sciences won first prize in Live Business Plan Competition at the Bangalore India Bio 2014.

LSI also hosts a start-up club meet held every third-Friday's of the month, which is attended not only by the current incubatees, but also by entrepreneurs across the city, faculty, students and prospective entrepreneurs.

This platform acts as a voice for the life sciences start-ups, and therefore making a national impact.

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At LSI, incubatees are selected through rigorous process based on criteria such as innovation, technology readiness level, social impact, market, and competition, and are then given an incubation suit. They are also provided with technical and business mentorship at the center.

Later, the incubatees are monitored for progress whereby the review committee will gauge technology readiness level at the start of incubation, compare it to the level achieved at specific period, and the resources required to take the incubating company to the level, where exit is possible. This process depends on the incubatee's business model. The company is also supported with networking and branding elements.

Post incubation period, IBAB provides technical support to graduate incubatees whenever needed. Though there are no formal association and defined obligations, graduate companies are always considered as a part of the fraternity.

The umbilical cord that IBAB has with the Government of Karnataka, enables the graduate companies to have plethora of opportunities to benefit from the state sponsored schemes.

However, the incubation centre crystallizes the relation with graduate companies by providing upcoming DBT-supported, high-end equipment facility and networking support as per the needs.

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Also, LSI plans to invite the graduate companies to mentor the existing incubatees through experience sharing and networking support.

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