

Pfizer & IIT Delhi tie up, announce Innovation & IP Program for health innovators

25 November 2015 | News | By Rahul Koul Koul

Pfizer & IIT Delhi tie up, announce Innovation & IP Program for health innovators



Pfizer together with IIT Delhi has announced the launch of 'The Pfizer IIT-Delhi Innovation and IP Program', an incubation accelerator initiative co-created by Pfizer and the Foundation for Innovation and Technology Transfer (FITT) at the Indian Institute of Technology, Delhi (IIT-Delhi).

The Program will be open to Indian nationals - individuals and startup companies - and comprises two components. For innovators seeking comprehensive support to translate their healthcare ideas into patents, the program will provide two years of residential incubation at IIT Delhi, funding of up to Rs 50 lakh for each innovator, mentoring support from IIT Delhi's faculty, access to infrastructure and prototyping laboratories, IP search and filing services, guidance from Pfizer's global experts, and access to venture capitalists and other industry linkages. For innovators who already have a ready proof of concept and are seeking to obtain a patent, the Program will provide access to IP attorneys and services and cover the patent fee.

As per Pfizer, its funding through this program will be unencumbered. All rights on the innovations will be owned entirely by the innovators and they will be free to commercialize their patents as they desire.

Speaking at the launch event on November 24, 2015, Mr S Sridhar, executive director, Pfizer India said, "Pfizer promotes a culture of innovation and encourages this creative endeavour globally. Our Innovation and IP Program with IIT Delhi will promote, celebrate and reward innovations and advancements in healthcare that are born and brought up in India for the benefit of our people. In doing so, our effort aligns with the Government's stated priority of creating a vibrant innovation ecosystem in the country and enhances the creation of intellectual property. I invite innovators in India to take advantage of this program and bring their healthcare inventions to life."

Mr Amitabh Kant, secretary, Department of Industrial Policy and Promotion (DIPP), the Guest of Honour at the launch, said, "Nurturing entrepreneurship and innovation is a priority for India. In a knowledge economy, our success will be determined by the place we hold on the global innovation platform. I congratulate Pfizer and IIT Delhi on forging this partnership that will fuel indigenous innovations in the country. The Government is taking decisive steps to further enhance the innovation ecosystem

in India and we welcome the participation of all stakeholders in this effort."

The Foundation for Innovation and Technology Transfer is a well-established and recognized technology incubator that has been IIT Delhi's industrial interface organization since 1992. FITT operates the incubation facilities on the campus through which a large number of successful innovations have been created and commercialized. FITT will implement all stages of the Pfizer IIT Delhi Innovation and IP Program - from inviting proposals, to reviewing, shortlisting and selecting innovators and awarding appropriate grants.

"IIT Delhi has a proud record of nurturing innovation and entrepreneurship. FITT and IIT Delhi have been the hotbed for innovations - helping entrepreneurs convert their ideas into intellectual property and successful business models. Through this partnership with Pfizer, we will provide access to resources and knowledge that would significantly increase the innovators' chances of creating novel healthcare solutions and successful commercial enterprises," said Dr Anil Wali, managing director, Foundation of Innovation and Technology Transfer, IIT Delhi.

The Program will invite two rounds of proposals during the year 2015-2016. Call for proposals for the first round will open from November 27, 2015 until January 15, 2016. Applicants can submit their proposals on the FITT website. An independent panel of subject matter experts established by FITT will review and shortlist the potential incubatees. The Technology Business Incubator Unit board at IIT Delhi will make the final selection of individuals and start-ups that shall receive the grants and be incubated at IIT Delhi.