



IIT-Bombay and Intellectual Ventures Sign Memorandum of Understanding *Enables global dissemination of knowledge generated by faculty & students*

Bangalore, March 16, 2009 -Intellectual Ventures and the Indian Institute of Technology Bombay have announced the signing of a Memorandum of Understanding that is expected to result in the wider dissemination and practical utilization of inventions generated by IIT Bombay faculty, students, and staff. Intellectual Ventures will both license IITB inventions accepted under this program and work on a number of possible commercialization strategies for them. Intellectual Ventures will pay IITB fees for such licensing and will also bear the patenting costs associated with these inventions. This engagement between IITB and IV is expected to enhance the atmosphere for innovation at IITB and also encourage more innovators to address important technological problems.

This partnership is not exclusive and allows both IIT Bombay and Intellectual Ventures to engage with others for IP related matters.

Professor Devang Khakhar, Director, Indian Institute of Technology, Bombay, said “We are pleased to be in a collaboration with Intellectual Ventures, one of the largest invention investment companies worldwide. Given our team of leading professors and students, we hope to generate some ground-breaking inventions and see them commercialized on a global scale.”

“This agreement demonstrates how Intellectual Ventures unique business model can enhance the creation, dissemination, and use of technological inventions coming out of premier institutes such as IIT Bombay. By accessing its global network of world leading companies, universities and research institutes, Intellectual Ventures can also help bring unique problems needing solutions to IIT Bombay. We take a long-term view of technology and are searching for solutions that will be useful five or even ten years in the future. Our goal is to find excellent collaborators to help us develop the best solutions for the global marketplace of the near future,” said **Prof. Ashok Misra, Chairman Intellectual Ventures India**.

As a company exclusively focused on building, buying, and partnering to generate invention, Intellectual Ventures believes that inventions are inherently valuable. By making invention investments and developing a variety of invention investment models, it is pursuing the goal of

creating a more efficient and dynamic invention economy. By funding invention and collaborating with various institutes throughout India, Intellectual Ventures empowers the country's next generation of great minds, perhaps even discovering the next Vikram Sarabhai or CV Raman along the way.

In 2008, Intellectual Ventures expanded its presence into India in order to work on the development of new inventions directly with leading Indian inventors and top institutions across the country. With a global team of more than 400 and collaboration with over 500 inventors around the world, Intellectual Ventures files thousands of patent applications a year in more than 30 technology areas including nanotechnology, biomedical devices, software and consumer electronics. IV currently manages a portfolio of over 20,000 patents and patent applications and has returned over US\$1 billion to its investors.

ABOUT IIT BOMBAY

IIT Bombay was established in 1958, and all IITs were declared as Institutes of national importance by an Act of Parliament in 1961. Today the Institute is recognised as one of the centres of academic excellence in the country. Over the years, there has been dynamic progress at IIT Bombay in both academic and research activities, including a parallel improvement in facilities and infrastructure to keep it on par with the best institutions in the world. Institutes in positions of excellence grow with time. The ideas and ideals on which such institutes are built evolve and change with the national aspirations, national perspectives and global trends. IIT Bombay, too, is one such institution. On an average, the institute admits over 600 candidates for the undergraduate and dual degree programme through Joint Entrance Exam (JEE), 100 candidates for M.Sc. programmes, 550 candidates for different postgraduate programmes and 200 for Ph.D. programmes, every year. For more information see: <http://www.iitb.ac.in/>

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ABOUT INTELLECTUAL VENTURES

Intellectual Ventures ("IV") is a privately-held, invention investment company based in Bellevue, Washington. Founded in 2000, IV's business model centers on creating, acquiring, partnering on and licensing invention in a variety of technology areas. IV will commercialize inventions through licensing, spin-offs, joint ventures and industry partnerships. For more information see: <http://www.intellectualventures.com>

For information in India: <http://www.intven.in>

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