

INAUGURAL ADDRESS : ATEN BIOTHERAPEUTICS, BANGALORE

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I am honoured to be here, at the inauguration of Aten Biotherapeutics, a new start-up, taking birth in Bangalore today. I wish the new enterprise the very best in this exciting journey and hope that in the months and years to come this company will rise to great heights of excellence.

I am delighted that Dr. Aditya Kulkarni has reposed his faith in India and invested here, to use his intellectual prowess and ideas, for the development of healthcare solutions for the good of the people of India.

I compliment Professor David Thompson, Aditya's PhD Advisor, for encouraging his journey into entrepreneurship, mentoring him and launching companies, both, in the US and India to further exploit the IP generated by him and Dr Aditya Kulkarni. I am told that Purdue University has extended to Aten Biotherapeutics royalty free license of the intellectual property held by the University. This is indeed an act of generosity. Indian R&D institutions may wish to take inspiration from this gesture of Purdue University and lay down policies that make it easier for their own students, scientists and faculties to set up science based enterprises in India.

I also compliment Dr Surendra Kulkarni and his family for encouraging Dr Aditya Kulkarni in this journey. Starting up companies require three F's, family, friends and fools! I guess he has the support of all the three F's in good abundance.

Aten's technology platform appears challenging and very innovative. It hopes to take early stage scientific discoveries in the area of cyclodextrin based biodegradable polyrotaxanes to develop technology platforms for degradable MRI contrast agents, lipid immobilizing agents and delivery of protein nucleic acid for cell and gene therapy. However, to translate scientific excellence into products useful in the markets is altogether different. They require passion and persistence of a different order. Many new hills need to be climbed; many new difficulties need to be surmounted. Young men like Aditya are ideally equipped to face and overcome these challenges.

Yet, this journey from that of a scientist to an entrepreneur must be made. Firstly, this implies that you have faith in the robustness of the science that you have performed; we often depend upon external peers and referees to judge our science. The best vote of confidence in the

science that you have performed is when you venture to convert that science into wealth. Long years ago, my post-doctoral advisor Professor Kennedy told me “mere exploration without exploitation is futile”. I have believed that exploitation must be the logical end point of any exploration in spite of the fact that success is never guaranteed. Yet the quest must go on; and what better way to exploit than to start up your own company.

This is a journey few in India undertake. The culture of start ups, especially amongst scientists, is sorely lacking. The eco-system is not yet very friendly for creating new companies and few graduate students look up to start-ups as a career option. Few professors or senior scientists encourage their students to begin new companies based on their own research. Therefore, I am especially happy that Aditya has shown the courage to do a start up in India. Young men like him can become great role models for a new generation of scientist-entrepreneurs that India really needs to seed the next generation of high technology companies based on original discoveries.

I am particularly impressed by his vision to focus on development of healthcare solutions for India. India is crying for innovations in healthcare solutions and delivery. Yet, in India, we need to rethink the business models, which will make such solutions, scalable, accessible, inclusive and affordable. One has to carefully balance resources deployed with impact, risks and opportunity. Many of the proven models for drug discovery need a serious rethink in terms of both resource efficiency and risk potential. I think Aditya has done well to create companies in two different geographies, with different start up ecosystems, market maturity and business environment. An excellent hybrid model would be to focus on high end, high margin markets in the US and to plough back some of the revenues to low margin but large volume markets in India. We need an economic and business incentives to focus on lower margin healthcare markets in India, without which, this market will continue to be neglected.

With these words, I have great pleasure in launching Aten Biotherapeutics and wish the venture as well as the team a glorious future.

I thank you for your patient listening.