BioSpect
the business of Bi
24 years of leveraging the business of Bio
www.biospectrumindia.co

Philips, Teva launch Medtech Incubator

02 February 2015 | News | By BioSpectrum Bureau

Philips, Teva launch Medtech Incubator



Philips Healthcare and Teva Pharmaceutical Industries has launched Sanara Ventures, an incubator for Israeli MedTech and pharmaceutical companies with global aspirations. The companies are investing more than $25 million in the project over eight years.

The incubator aims to fund and mentor startup companies with medical device and related technologies that complement drug development.

Philips and Teva have earmarked up to NIS 100 million as initial investment over the next eight years to fund the participating companies, the newspaper said.

"This unique cooperation between Teva and Philips expresses our faith in the important potential contribution of science and innovation in Israel in Teva's future directions and illustrates our commitment to operate and invest in Israel," said, Mr Erez Vigodman, Teva's president and CEO in a statement.

"Israel has a major record of achievement in innovation, which Philips is a partner to through our extensive R&D investment in the country. I am convinced that this step will promote and strengthen even more healthcare innovation in Israel," said Royal Philips president and CEO, Mr Frans van Houten, in a statement.

Â

Â

Â