

## SPRINGBOARD ATLANTIC LAUNCHES INTELLECTUAL PROPERTY (IP) PROGRAM

**Atlantic IP Advantage will help start-ups protect their ideas**

### **PRESS RELEASE**

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**St. John's, Newfoundland, and Labrador:** Springboard Atlantic, a member-based network of 19 post-secondary institutions in Atlantic Canada that connects industry with research, is pleased to announce the launch of the Atlantic IP Advantage program to help start-ups create Intellectual Property (IP) and protect their innovations and ideas.

Atlantic IP Advantage will support innovative businesses with developing and implementing IP strategies to set them up for success.

“We tend to lag behind other jurisdictions around our commercialization activity,” said Daryl Genge, CEO of Springboard Atlantic. “Developing IP strategy is one of the biggest challenges faced by Canadian companies.”

The program is designed to increase the number of start-ups holding IP in Atlantic Canada by raising awareness, providing training, conducting IP domain searches, creating strategy, and executing that strategy.

Atlantic IP Advantage Director Niraj Shukla said the program will give Atlantic Canadian start-ups a competitive advantage in the national and international marketplace.

“If they understand how IP works and how it can be used to position their company in the market, they can decide how to focus their time and invest their dollars in the business.”

He said there is more intellectual property being created in the Atlantic Canadian innovation ecosystem, but there are still gaps in IP awareness, training, and financial resources in the ecosystem.

Start-ups working with a business accelerator or incubator can apply for up to \$50,000 in funding to develop an IP strategy. There is an additional \$25,000 available to execute the strategy. Both funding opportunities cover 90 percent of total costs with the start-up covering 10 percent.

Business that are accepted into the Atlantic IP Advantage program will be guided by a team of IP counsellors at Springboard. They will work with start-ups, accelerators, and incubators to raise awareness, provide education, and connect start-ups to IP experts.

To qualify, the start-up must be affiliated with a business incubator or accelerator. There is also a mandatory training requirement before applying to the program.

Once a company has completed the training with its start-up incubator partner, its leadership can apply for the funding to hire lawyers and consultants to help it develop and implement an IP strategy, including internal controls to protect IP from suppliers, as well as more obvious steps, like filing patents.

IP lawyers and experts are invited to run initial workshops, provide training and professional services. They will be paid directly by the Springboard program.

Springboard Atlantic is the delivery partner for the federal Elevate IP initiative which was created as part of Canada's National Intellectual Property Strategy. In 2021 the federal government invested \$90 million over four years to help innovative start-ups and technology-intensive businesses leverage their IP.

Atlantic IP Advantage is one of five regional programs to execute IP training and funding across Canada. The funding is coming from Innovation, Science and Economic Development Canada (ISED).

*Founded in 2004, the Springboard Atlantic Network is recognized across Canada as a leading model for institutional collaboration to drive innovation and commercialization and support economic development. The Network is supported by ACOA and its 19 member universities and colleges.*