



This copy of *Technology Transfer Tactics* is intended for the original, named addressee only, and any further reproduction or distribution by e-mail, photocopy, or otherwise without an approved site license agreement is a violation of U.S. copyright law. The publisher offers a **\$10,000** Reward for information on a violation which leads to a conviction or settlement. Contact comply@technologytransfertactics.com in complete confidence.

Economical rates are available for multiple copies and electronic site licenses. For information, contact us at license@technologytransfertactics.com or call 239-263-0605.

Technology Transfer Tactics™



The monthly advisor on best practices in technology transfer

Stock tumbles, lawsuits fly: What lessons can it teach TTOs?

Fraud allegations after biotech start-up's IPO put university in a tough spot

The allegations of research fraud by the chief executive of Athira Pharma, a Washington State University biotech spinout developing treatments for Alzheimer's and other neurodegenerative diseases, are raising questions about how a university can protect itself when a company using its licensed IP faces class action lawsuits and a potential investigation by the Securities and Exchange Commission (SEC). And it's not just reputational issues at stake -- the company went public a year ago and has a market cap of more than \$360 million, some of which is held as equity by WSU. Milestone payments and royalties are also at risk. The stock price of the company plunged dramatically after the fraud allegations surfaced.

Athira Pharma, based in Bothell, WA, placed former WSU researcher Leen Kawas, PhD, who is Athira's CEO, on temporary leave as it investigates claims that as a graduate student she published several papers containing altered images.

The company is facing three class action suits alleging SEC violations on the behalf of shareholders. They allege that the company made false and misleading statements to the SEC in its filings in preparation for its September 2020 IPO, which raised about \$204 million.

And according to a report by *STAT*, the company also faces potential trouble over a federal

continued on page 114

What's inside ...

117 U-M finds 'work-around' to restrictions on licensees' use of university brand

Any TTO would be pleased to know that a licensee wants to "brag" about their relationship with the university -- but like many things in life, it's just not that simple.

119 Student consulting club supports Emory's biotech start-up efforts

While it's in the DNA of TTOs to help faculty and students get start-ups off the ground through a variety of programs and education, a new extracurricular student club at Emory University in Atlanta that also supports these efforts is a horse of a different color. The Emory Biotech Consulting Club (EBCC) is essentially students helping students and faculty get their start-ups off the ground.

121 U Oregon program seeks to address key challenges faced by women innovators

Gender-specific barriers to success in innovation are being addressed at the University of Oregon through the Women's Innovation Network, a nine-month program launching in October that's open to UO faculty members, staff, and students as well as members of the community.

123 UChicago innovation fund adds new matching requirement

Innovation funds investing in university start-ups come in a variety of shapes and sizes, but they all share a common goal: find the new ventures with the most promise, and hope that at least a few of them make a big exit and solid returns. But how can you increase those odds? In the case of the George Schultz Innovation Fund, it recently began requiring that start-ups get matching funding from accredited institutional investors, betting that confidence among the professionals signals a realistic chance at success and can bring an extra measure of expertise.

125 U Kentucky continues strengthening innovation culture as it builds on success

Suppose your university research grew by 28% over two years, and during that same period, your commercialization and entrepreneurship activity reached record levels. Would you adopt an 'if it ain't broke, don't fix it' posture?

Vol. 15 | No. 8 | pp 113-128

AUGUST 2021

TechTransferCentral.com/TTT

grant application, which cited the allegedly doctored papers. If so, the government could force the company to repay the \$15 million grant it received as well as additional penalties.

WSU's stake

Documents filed with the SEC indicate that WSU would receive payments at multiple milestones during the company's development of its Alzheimer's drug. Athira Pharma's S-1 form filed days before the IPO says the company will pay the university \$300,000 at the start of Phase 3 trials and \$600,000 when the drug receives FDA marketing approval.

WSU also will be paid a royalty "in the mid-single digits of net sales," the documents show. WSU received a \$50,000 payment at the start of Phase 2 trials in 2020, according to an SEC report made in March 2021.

WSU's tech transfer office did not respond to a request for comments, but the university issued a statement that it is reviewing the claims of research misconduct and confirmed that it owns stock in the company.

WSU's equity has already taken a big hit. The stock price dropped 38% the day after Athira Pharma announced it was placing Kawas on leave. In the first week of August, the price was down 65.87%, to \$10.16, from its \$29.77 share price in the first week of January.

How fundamental?

One of the lawsuits claims that Athira's SEC filing failed to note that Kawas "had published research papers containing improperly altered images while she was a graduate student." It goes

on to claim that Athira Pharma's intellectual property and product development were based on invalid research.

The lawsuits maintain that Kawas' graduate research was foundational to Athira's efforts to develop new treatments. One suit notes that a key SEC document filed by Athira claims Kawas was "essential in creating our innovative translational development strategy."

The impact of the allegations on the company and WSU will depend on how important the work in question was to the drug's development, says **Jay P. Kesan**, JD, professor of law and director of the Program in Intellectual Property and Technology Law at the University of Illinois College of Law in Urbana. If fraud occurred, it might not mean the end of the company if it involved research that was not crucial to developing the drug, he says.

If the research is fundamental, the company ultimately could go bankrupt and WSU would lose its investment, Kesan says. That outcome would be similar to what happened in the infamous case of Theranos, a company that became a Wall Street darling on false claims it had developed revolutionary blood testing technology, he says. Founder Elizabeth Holmes is awaiting trial and the company shut down in 2018, making equity investments worthless.

"This all seems to have the same flavor as Theranos, with all these big investors. It's hard to believe that a company can go as far as a big IPO without anyone noticing these problems with the research, but Theranos did happen so it's possible," Kesan says. "These class action lawsuits mean that the company itself is probably going to have trouble making any kind of reasonable return for its investors, including Washington State."

continued on page 115

Technology Transfer Tactics™ (ISSN 1940-1663) is published monthly by 2Market Information, Inc., 1992 Westminister Way, Atlanta, GA 30307 USA

Telephone: (239) 263-0605 Fax: (404) 381-1354 E-mail: ttc@techtransfercentral.com Website: www.techtransfercentral.com

POSTMASTER: Send address changes to Technology Transfer Tactics, 1992 Westminister Way, Atlanta, GA 30307 USA.

CEO and Publisher: **David Schwartz** Marketing Director: **Connie Austin** Graphics and Web: **Jason Norris**

Subscriber Services: **John Witek** Events and Distance Learning: **Debi Melillo**

Subscription rates: USA, USA possessions and Canada, one year (12 issues): \$697. Other international subscriptions: \$747. Back issues: \$65 each. Technology Transfer Tactics™ is completely independent, and not connected with or controlled by any government agency, organization or society, consultancy, contractor, or vendor. Opinions expressed are not necessarily those of this publication. Mention of products or services does not constitute endorsement. Clinical, legal, tax, and other forms of professional advice are offered for general guidance only; competent counsel should be sought for specific situations.

NOTICE: © 2021 2Market Information, Inc. The entire contents of this, and every, issue of Technology Transfer Tactics™ are protected by Copyright, worldwide. All rights reserved. Reproduction or further distribution by any means, beyond the paid subscriber, is strictly forbidden without the written consent of the Publisher. This prohibition includes photocopying and digital, electronic and/or Web distribution, dissemination, storage or retrieval. Report violations in confidence; a \$10,000 reward is offered for information resulting in a successful prosecution. Economical rates for bulk print or electronic subscriptions are available on request. Technology Transfer Tactics™ is a trademark of 2Market Information, Inc.

The patent itself could end up worthless as well, because it will be subject to invalidity challenges and no one will be willing to license it, Kesan says.

“Of course, any kind of royalty payment to the university will be nothing,” he says. “Even if the company survives, these allegations may hurt future sales of the product to the extent that the royalties will amount to nothing.”

The company remains focused on developing its lead product, ATH-1017, which is aimed at treating mild to moderate Alzheimer’s disease. “Athira is committed to the integrity of scientific research in its mission to restore neuronal health for those suffering from neurological diseases, so that patients can regain their memories, lives, and family relationships,” said Athira Board Chair Tachi Yamada, MD, in a *Fierce Biotech* article. The company is “confident in the therapeutic potential of ATH-1017,” Yamada said. The drug is in the midst of several clinical trials.

Consequences for WSU

WSU is not named as a defendant in the lawsuits, but it nonetheless could face serious consequences if the allegations are proven true, says patent attorney **J. Scott Anderson**, JD, in the Atlanta office of the Culhane Meadows law firm. The mere association with such charges could be damaging even at this stage, he says, before they are proven true or false.

The ultimate impact on WSU and the company will depend on exactly what is in the license agreement, he says. Some licenses include representations and warranties by the researcher that the research results are genuine, and some include statements that indemnify the licensee against damages if there are violations of federal law, regulations, or breaches of any assurances made by the patent owner, he notes.

The contract also can include grounds for termination of the license agreement if the research fails to pass peer review or the results are called into question in a meaningful way, Anderson says. In that case all the rights would revert back to the university and it would be as if the license never existed, he says.

Many license agreements list examples of developments that could prompt the termination of the agreement, with fraud or meaningful allegations of fraud as a top reason, Anderson says.

But in the case of WSU, clawing back the license wouldn’t make sense, Anderson notes. Because the university is invested in the company, terminating the license would only further damage its own interests, he notes. Kesan also points out that if WSU terminated the license, it would not be able to license the IP to anyone else while it is under suspicion of fraud. The patent would be essentially worthless.

So it is in the best interest of WSU’s investment to let Athira Pharma keep the license and try to salvage what it can of the company, Kesan says.

Termination clauses critical

In other situations in which fraud is alleged but the university is not directly vested in the company’s financial success, termination can be a way to remove the university’s name from the scandal and protect its reputation, he says.

“The license should guide the university in how to extract itself from this situation. But that requires forethought about what can happen and what you would want to do in response, and not every license addresses this well,” he says. “The first line of defense for the university should be to look at what the license agreement says about termination. It should be a best practice to have a thorough part of the agreement addressing termination, to protect the university and to let the faculty and students submitting research know that if they’re going to found a start-up company, the risk is on them if there are allegations of fraud.”

However, Anderson acknowledges that researchers are likely to push back on including termination terms for mere allegations of fraud. **Robert C. Klinger**, JD, an attorney with the Dallas, TX, office of Culhane Meadows, who represents researchers and start-ups in licensing transactions, says he would urge his clients to resist such a clause in the licensing agreement.

“Allegations are easy to throw. If it’s proven fraud, that’s a different thing,” Klinger says. “If I’m only accused, you can’t start taking my patent rights. It’s valuable property. If I was representing the inventor and the agreement says the university gets all the patent rights when there are allegations of fraud, I wouldn’t let my client sign that.”

To satisfy the faculty member or student, a termination clause probably would have to define

continued on page 116

meaningful allegations of fraud in a specific way, such as the foundational paper's failure to pass peer review, Anderson says. Passing peer review can be stated as a required milestone.

"Then the university can say you don't care why, but if it fails and the article is rejected for publication, we have the right to terminate," he says. "That way you don't have to argue about what was wrong or fraudulent. That makes it more of an objective decision rather than basing it on someone at the university having suspicions."

From the faculty member's side, Klinger says he would be amenable to a clause that indemnifies the university when there are allegations of fraud against the researcher but not the university, as in the Kawas case. That could include paying legal fees for the university to defend its reputation even if there are no specific allegations of wrongdoing against it, he says.

Klinger has been involved with patent cases that involved allegations of fraud, and he says they sometimes can be traced to universities putting excessive pressure on faculty members to produce IP. As some prominent schools made millions on licensing and tech transfer efforts ramped up in past decades, faculty members felt the burden of increased expectations, he says.

At the same time, Klinger says, universities demanded more rights to faculty research.

"Over the years the trustees of universities have wanted to get more and more into the moneymaking game and the prestige. When the famous top universities made money, everyone else wanted to find a way to make money on faculty research," Klinger says. "They started squeezing their professors, rewriting their agreements every year and required them to sign it if they wanted to remain a professor. They kept getting worse, throwing in clauses that said you hereby assign everything you do while you're working for us, whether it's related to what you're teaching or not."

While TTOs may scoff at that characterization, when it comes to legal risks it's often perception that matters.

Reputation could suffer

The allegations could have long-term effects on the reputation of WSU, especially if they are proven true, Anderson says, even without any

evidence that the university was negligent in the oversight of Kawas' work.

"The peer review process and the publications ultimately are responsible for reviewing the results of research and making decisions about whether to publish, but on the other hand, if investors are seeing a start-up company coming out of Washington State they might be reluctant to invest if they believe the internal university guidelines are not strict enough," Anderson says. "The university can point to the whole publication process and to the faculty member, if the allegations turn out to hold water. They can say it was up for peer review and point to their own ethical guidelines for faculty and students conducting research."

Most universities have extensive ethical guidelines that researchers must pledge to follow, and the WSU experience is a good example of why they should be more than just a formality, Anderson says. Those guidelines should be detailed, and the consequences of failing to adhere to the guidelines should be clear, he says.

Part of the tech transfer process should include going over the university's ethical guidelines with the researcher, Anderson suggests. Have inventors acknowledge that they have read and understand the guidelines, with that signature providing another layer of protection to the TTO and the university if problems arise later, he says.

No amount of due diligence can prevent all research fraud from slipping through the university's tech transfer process, Anderson says. Tech transfer leaders are not experts in every field and must trust the peer review process to detect problematic research, he says, especially with the cutting-edge technology that underlies many licensing opportunities.

"I would not immediately think that there was some failure at the tech transfer level. They are relying on the faculty members or students to follow the ethics guidelines of the university, and to be aware of the risks associated with modifying or submitting false research results," he says. "Usually, the fear factor of researchers at that level, and their own desire to be ethically responsible, is enough. Tech transfer personnel are not going to second guess that every time or have enough technical knowledge to see that there might be a problem."

continued on page 117

COI issues

The university's financial investment in the start-up can create a conflict of interest when addressing any allegations of fraud, Anderson notes. In that case, the right move is to let the university's in-house or outside counsel assess any potential COI, he says. An outside law firm not affiliated with the university or the licensee might be the best choice to look at the allegations and make an objective determination.

"I wouldn't expect someone from the tech transfer office to do the research and go talk to the colleagues of this faculty member or student, starting to draw conclusions about what happened," Anderson says. "That can be a conflict of interest, especially if the university has a financial stake or certain rights in the license agreement. So the ultimate decision should come from someone

outside the tech transfer office and maybe outside the university."

Kesan notes that allegations of fraud are not common, and it is even less common to have a successful IPO-exit company facing this problem.

"In the broad scheme of things, this is an aberration. It just doesn't happen that often if you look at the hundreds of thousands of transactions that happen every year from a myriad of tech transfer offices," he says.

It is unusual enough to have a start-up that is so successful that it makes it to an IPO, he says. That company facing serious fraud charges is even more rare.

"You're dealing with a very unusual confluence of circumstances," Kesan says. "We can't overreact to this one instance and start thinking this is a systemic problem that happens all the time and requires some remedial action."

Contact Kesan at 217-333-7887 or kesan@illinois.edu; Anderson at 404-806-1488 or sanderson@cm.law; and Klinger at 214-687-7448 or rklinger@cm.law. ►

University employs 'Powered by Michigan' logo

U-M finds 'work-around' to restrictions on licensees' use of university brand

Any TTO would be pleased to know that a licensee wants to "brag" about their relationship with the university -- but like many things in life, it's just not that simple. Many licensing agreements include strict guidelines about what licensees can say publicly (i.e., only statements of fact), and most specifically prohibit the use of the university brand -- for example, use of the logo by licensees is prohibited, for fear that the university would appear to be endorsing their product.

As with any rule, however, there are exceptions. Oxford University, for example, has a selection of "repeat pattern artwork" available to licensees for product development, and, say sources, their start-ups and products often use "Ox" or "Oxford" in the name. And in the U.S., the University of Michigan has developed a "Powered by Michigan Technology" logo that incorporates the university's well-known "Block M," and to which licensees can license limited

rights in connection with UM-licensed IP and resulting products. (See logo below.)

"While I've not seen their agreement, on the whole it sounds like a promising work-around to me; we'll have to see where it goes," says **Paul A. Forsyth**, an attorney with the Knoxville-based trademark law firm Pitts & Lake.

Forsyth says he understands why most universities are reluctant to go this route. "I think that with universities, like most large corporate actors in this space, their default way of thinking is all or nothing -- a total control mindset," he

continued on page 118



explains. "This is especially true in the trademark area, where a lot of energy and money is driven by the sports end of the business. And in dealing with [a well-known] logo on a golf shirt or other paraphernalia in that space, they are 'geared for war,' and try to shut down any unauthorized use as quickly as possible."

Finding a solution

The move to allowing licensees to use a version of the Michigan logo had its origins around 2010-11, in response to interest expressed by a number of licensees in using some version of the university brand. "Most universities have a provision in their standard license -- like we do -- that you can't use the logo, but you can make factual statements about the product being originated from the university," shares **Bryce Pilz**, director of licensing for the U-M Office of Technology Transfer. "It commonly triggers a conversation about what you can and cannot say. One of the benefits of getting license rights is the credibility that comes from a known and trusted source, and they'd like to talk about it as soon as possible."

So, he continues, the office looked at whether there was "some way of sharing some version of the brand" with licensees. "We worked with the communications department, which manages use of the brand and mark, and obviously the General Counsel's office, to figure out a way to do it in a responsible manner," says Pilz.

The solution was a new and specific logo, which says "Powered by Michigan Technology," and incorporates the Block M. "It requires a separate license, but there is no charge any for it. For those who license IP, we say, 'If you're interested, you can license the rights to this logo, with no separate charge,'" Pilz says.

The terms, he adds, do include "typical risk mitigation, disclaimers, indemnification, protecting the university from products-based claims, and guidelines." They generally prohibit the logo from being used on the product itself, but it can go on the marketing materials.

The new logo has been particularly helpful when the university has been forced to ask over-enthusiastic start-ups to remove the original "Block M" logo from their websites.

"It's not uncommon to have start-ups, who are small and scrappy and looking to promote to

partners, with good motives have some version of the logo on their site and identify us as a partner," says Pilz. "Commonly, someone at the university will see that, and we'll reach out to the company and ask them to take it down. It's a much more productive conversation if we can say, 'We can't let you have the Block M on your website, but you *can* use this pre-approved version.'"

Understanding concerns

Pilz is well aware of the concerns many universities have about sharing logos with licensees. "Generally, universities have two main concerns with the use of the brand," he says. "One is business concern in that it dilutes what for most universities is an extremely valuable brand. They don't allow people to use it without paying something or having a pre-approved arrangement to put the logo on a product."

However, he says, he was able to make others in the university, including communications office decision makers, comfortable with the new logo. "That's probably a credit to that group, that they're open to this type of use," says Pilz.

He also sees it as "consistent with a trend we see across all offices; an increase in universities talking about and marketing their tech transfer activities. We see a lot more universities putting together news pieces and videos talking about all the great innovations that came from inventions." After all, he adds, this is central to the university's core mission of improving the world.

Then, Pilz continues, there are the potential legal issues. "All universities are concerned about product-based claims from tech transfer efforts," says Pilz. "If the university allows companies to put products in the stream of commerce that incur IP from the university, does this make the university a potential target of a product liability suit? Most universities put a lot of thought into protecting against that in licensing agreements. Through the terms we put in the contract, our legal counsel was able to get comfortable with that."

And how have licensees reacted to the new approach? "There have been several licensees interested in it and [several] have taken us up on it," he says. "For others, it's not their thing. Generally, it's been successful in that for interested companies it allows them to leverage their connections to the university in a way they're comfortable with."

continued on page 119

“In this context, you’re talking about entities that are licensees of the university technology, in ongoing partnerships and working relationships with the university,” says Forsyth, inserting some words of caution. “While the university still wants to protect its IP rights and exercise some level of control over how the trademark is used by patent and other technology licensees, what they’re doing here is exercising a

measure of control but showing a bit more flexibility in how they’re trademarking the IP that is used by these patent licensees. Flexibility of that nature in a certain sense is inherently risky from a legal standpoint. I think and suspect there are benefits to that sort of flexibility, but it’s still going out on a limb a bit, and that could explain why we haven’t seen this approach used much up until this time.”

Contact Pilz at 734-936-1614 or bpilz@umich.edu;
Contact Forsyth at 865-584-0105. ►

Student consulting club supports Emory’s biotech start-up efforts

While it’s in the DNA of TTOs to help faculty and students get start-ups off the ground through a variety of programs and education, a new extracurricular student club at Emory University in Atlanta that also supports these efforts is a horse of a different color. The Emory Biotech Consulting Club (EBCC) is essentially students helping students and faculty get their start-ups off the ground. The club partners with the university’s Office of Technology Transfer (OTT) to engage graduate students in early-stage consulting experiences with start-up companies at the university.

The EBCC matches interested students from a variety of backgrounds to projects and start-ups developing biotech innovations. It offers hands-on, volunteer consulting experiences and recruitment preparation workshops. They help the start-ups they’re paired with tackle the next big hurdle -- assisting with tasks like market analysis, competitor identification and analysis, regulatory pathway identification, and more. Recently, the club also started offering professional development programming focused on how to enter the strategy consulting space, including case interview workshops and case competitions.

While membership is open to the entire Emory community, there’s an emphasis on connecting STEM and business grad students with biotech start-ups.

Hatching the idea

Bill Wuest, a chemistry professor at Emory, was the catalyst behind the program. After partici-

pating in similar activities while attending graduate school at the University of Pennsylvania, he wanted to replicate the opportunity for interested grads and scientists when he started with Emory. He began by recruiting a few graduate students.

Erika Csatory, the club’s former president, says she was frustrated with the work she was doing in Wuest’s lab. “I was a little disenfranchised. I wanted to see more real-world applications,” she says. “Professor Wuest talked to me a little about the club he’d been involved with, and after some discussions we decided to start something similar here.”

After helping to launch the club in 2018, Csatory has since received her doctorate and is now working as a licensing analyst for the technology licensing office at Ohio State. It’s on her radar to start a similar program there.

“The club opened my eyes to careers I had no idea even existed,” she says. “It taught me real-world applications, and that’s exactly what I was looking for.”

When they first started the club, Csatory reached out to the OTT to see how they could work together, while Wuest focused on the funding. He obtained initial funding from a fellow chemist, and then **Lisa Tedesco**, Dean of the Laney Graduate School, stepped up and committed to support the club for the next five years. She understands the importance of giving students an inside peek into real-world experiences too.

“We have about \$20,000 a year to run the club and that money mostly goes to paying external advisors and speakers and for special events and the semester’s end gala,” Wuest says.

After crafting a structure for the organization, the club started bringing in external consultants to work with the team, many of whom

continued on page 120

felt the students could actually be paid for the work they were doing. While the students are strictly volunteers, Csatory said, “it was very rewarding to hear that.”

In the future, Wuest says, he hopes students will receive credit for working with the EBCC, but for now it’s all self-selected without academic credit. He also rejected the idea of paying the students based on his belief that these opportunities should reflect a real desire to learn and gain experience in the commercialization process.

“Money should not be the incentive to join. We try to keep the barrier low so students are encouraged to get involved,” Wuest says.

Students are asked to volunteer about five hours per week, and the club is advertised through the university’s listserv as well as on campus bulletin boards, tweets, and mentions in social media and online from the Emory TTO and other campus groups with an interest in life science innovation. Four or five projects per semester are assigned to 20-30 volunteers, who can engage at three levels:

1. Attend the events and lectures.
2. Work on a project.
3. Be a project leader.

Kevin Lei, director of start-up services in Emory’s OTT, leads the charge for sharing start-up projects with the club. He provides a list of projects or start-up companies, and EBCC chooses which projects(s) they’d like to pursue. Student teams work on the projects until the end of the semester, when the project will often return to the TTO under a case manager for a deeper dive into the next phase.

The projects involved are not “practice” cases -- they involve real assets the university would like to see developed, and the student work is relied on to move the projects forward. “Students are working with university IP and are asked to sign NDAs from the get-go,” Lei says.

Lei believes that this a great way for students to get some real-world experience. It also could serve as a first step for interested students in securing an internship with the TTO.

How it works

Interested students are first invited to attend an introductory event where they’re asked about why they feel their skill set would be a good for a

specific project. They fill out an application to gather information that later helps with building team dynamics.

Once the cohorts are picked and organized, teams are assigned within one week of the a kick-off event each semester, and an executive board assigns teams to each start-up venture or project based on interest and experiences. Student project leaders are assigned based on relative experience, and preference is given to longer tenured EBCC members, rather than new recruits.

After the teams are formed, one executive board member helps coordinate a meeting between the selected students, the representative(s) from the start-up venture, and an OTT officer assigned to the project. At this meeting, NDAs are signed, and deliverable expectations are determined.

Each week, students put in about five hours of dedicated work, fulfilling specific tasks and meeting expectations and deadlines. Some weeks may require more or less hours. The teams are advised to establish a schedule that they’ll follow for the semester and plan to meet with the representative(s) from the start-up venture bi-weekly to discuss progress and next steps.

Executive board members are updated on progress, and in the event of a problem/conflict serve as a liaison between students and representatives.

Each cohort has an external expert on its team, who is hosted on campus one day during the semester to consult with the teams about their projects and to evaluate progress. The on-campus meeting takes place about halfway through the semester, giving adequate time for project goals to change based on recommendations. The outside experts are typically C-suite biotech company execs, management consultants, or venture capitalists, among others. These meetings help to develop next project steps, expand networks, and provide direct access to non-traditional career paths for EBCC members.

Project updates continue in the second half of the semester, with more frequent scheduling as needed. In addition to reaching project expectations of deliverables and any milestones suggested by external experts, teams then prepare and practice a short summary of work to be presented at a gala event.

At the end-of-semester gala, the EBCC celebrates each cohort, and representatives from each start-up venture introduce their technology, team and semester objectives. The teams then do a pitch

continued on page 121

Emory continued from p. 120

presentation to a panel of experts and guests and receive feedback about their work.

The Gala is typically about a two-hour, catered event with a keynote speaker and is attended by 50 or so people, including OTT execs, community VIPs, and others with a vested interest in Emory and its innovation activity.

Club brings benefits

The EBCC is looking to benefit both its student participants and the university. Emory's benefits include new partnerships and collaborations with start-ups in the Atlanta area, and a nice boost for the goals of its Innovate@Emory initiative, which aims to drive the entrepreneurial spirit across campus. The school also hopes the club will attract new and prospective students and increase donations from alumni and/or local businesses. And finally, it hopes the club contributes to improved metrics relating to student success, such as job placement. "One of the things on our 'to-do' list is to start tracking grad outcomes," Wuest says.

He outlines other goals as follows:

Student experience: Students involved in the club build a network via direct contact with experts, gain hands-on learning outside of their areas of study, use their skills and expertise in new ways, and improve their career opportunities.

Start-up assistance. The start-ups that work with the club get help advancing their technologies, can spend less valuable time on basic market research and other tasks, achieve faster results, and increase their likelihood of securing funding or launching a successful business.

Expanding reach: In addition to promoting EBCC's presence within Emory and its existing network, Wuest would like to expand the club to other universities in the Atlanta area.

Assisting OTT: For the tech transfer office, the club improves the likelihood of project success by gaining market analysis, and it also serves as a feeder for new partnerships and as a means of boosting awareness of OTT offerings.

Wuest says that while the club currently "stands on its own" within the university structure, he's working on some ways to formalize it so it will more clearly align with the OTT needs.

"Until then, Lei says, "I'm very happy to continue to represent the OTT and Bill's vision."

For other TTOs looking to establish a similar

program or club, Csatory says "it's definitely worth it." She advises starting out by recruiting faculty inventors who may have an interest in student assistance, and gain student buy-in for the program by giving them a voice in how the club is created and run -- including representation on its executive board.

Ensure students sign NDAs, she adds, and assign a TTO staff person to work directly and coordinate with the club.

Contact Wuest at William.Wuest@emory.edu; Csatory at Erika.Elizabeth.Csatory@emory.edu; Tedesco at LTedesc@emory.edu and Lei at Klei@emory.edu ►

U Oregon program seeks to address key challenges faced by women innovators

Gender-specific barriers to success in innovation are being addressed at the University of Oregon through the Women's Innovation Network (win.uoregon.edu), a nine-month program launching in October that's open to UO faculty members, staff, and students as well as members of the community.

The program is aiming to help female faculty members, researchers, students, and entrepreneurs develop the necessary skills to bring their research to market and/or successfully launch and sustain start-ups. The program is supported by the Office of the Vice President for Research and Innovation and Onward Eugene, which seeks to grow the number of start-ups in the region. It is housed in the university's Innovation Partnership Services unit, which works with UO researchers, the public, and industry to accelerate the adoption of products derived from UO research and education.

"This is really a recognition by the university that we have fewer women disclose innovations to us," says **Christine Gramer**, senior technology development associate and co-leader of the program. "When you look at the data for start-ups, the funding numbers are pretty abysmal."

"We had all attended a session [on women in commercialization] at AUTM that was a catalyst," adds **Mandy Gettler**, senior innovation asset administrator and co-leader of the program. "The

continued on page 122

information they brought forth was pretty incredible -- 35% to 40% fewer disclosures [among women], and less than 11% of university start-ups have a female founder."

The Associate Vice President for Innovation, she recalls, threw out the question: What do you want to do about this? "Our reaction was, 'Oh, we get to do something about this?'" Gettler recalls. "The institutional support has been pretty phenomenal."

With TTOs, she continues, "it's easy to think of things as a pipeline -- university to community. But that feels a little flat and reductive. The administration really gets that; we're blessed to be working with this team, who sees a greater need to ... affect the ecosystem in which the faculty is working."

"We started brainstorming about what we could create," adds Gramer. "We've put in place something that will have meaningful impact for participants, rather than one seminar with a token woman talking about her experiences." The program will include monthly seminars, social events, and small-group mentor calls. Participants will interface with experts in company formation, fundraising, business pitches, grants, rhetoric and pragmatics, and public-private partnerships.

'Sustained duration'

Gettler stresses the program is for the long haul, not a one-and-done effort. "We wanted something that would have sustained duration; a one-time [event] is not the systemic change which we target. This is an entire academic year," she says.

Sessions will include how to identify and overcome common barriers for women, and lessons learned by those who've been through various aspects of commercialization -- for example, what they wish they'd known before entering an accelerator program or engaging in a negotiation with a company or investor. Presenters will be a mix of faculty and entrepreneurs in the community, Gettler adds.

She also plans to include some VCs to present on how to talk with VCs and what pitches should look like. Some experts in business development will also share their experiences, as well as the others on the "humanities" side of things, to discuss how to broaden the impact of research. Other proposed session topics include taking risks, company formation, intellectual property landscape, and investment and funding options. All seminars will be free and open to the public.

Plans are just being developed for the social events, but Gettler says "we want to help cohort participants develop long-term relationships with folks in industry and marketing. Hopefully, participants will be engaged longer than [the program], with resources where they can go to get help and advice. We want to set them up for success by giving them a community."

The same holds true for the mentor calls, she says. "Again, it's knowing who they can go to -- to people who have been in their shoes before," Gettler explains, adding that the mentors will also be a mix of faculty and community representatives.

While the seminars will be open to everyone, cohort participants must complete an application process to ensure their ideas have a good match with the program's staff and mentors.

"Our ultimate goals are to boost participation of women in tech transfer, to connect the university to additional pathways to commercialize, to prepare participants for entering accelerators and incubators, and to enhance the ecosystem we have here in Eugene," she says.

Financial support offered

Not only is the program provided free of charge, but participants will be offered grants of \$2,000 each for participating. "We're providing the funds, and we're trying to secure sponsorship," says Gettler. "Our intent is that we know women have significant unfunded obligations, and the extra work needed to get their research out of the university and into the community is a significant barrier."

In addition, the program will provide childcare for all seminar attendees. "We're partnering with Onward Eugene and will be holding all of our seminars in their downtown Eugene venue," Gettler explains. "Childcare is offered for all of their events -- which is huge. Women experience their careers flatten out when their kids are young; events are not 'free' when you have to pay sitters."

"We're also trying to be mindful about scheduling these events, and to not hold them at times when people have to be running for carpools, for example," adds Gramer. "But we do have the childcare component. I couldn't even imagine being able to go to a network event at 6:00 p.m. [otherwise]."

continued on page 123

Exceeding expectations

Gettler is more than pleased with the response from applicants. “The response and number of folks who’ve applied has far exceeded my initial expectations,” she shares. “We have enough funding to support 20 participants, and we’ve received significantly more [applications] than that. Everyone I’ve talked to about the program is so supportive and enthusiastic.”

What led to this strong start? “We know a few people who have participated in other types of programs with these topics where [the leaders] tried to understand what they thought was useful, but they didn’t get much out of it,” notes Gramer. “What would have helped them going forward -- and what helped us -- was that we got a lot of feedback beforehand and incorporated it into our

planning. It seems we planned appropriately.”

Gettler agrees. Other TTOs interested in starting a similar program, she maintains, “should start by listening to their colleagues in other departments, and in the community. People know what they need, and knowing what the pain points are is incredibly important.”

“Part of what makes this successful is the way we work with community partners, and consciously make them program participants and speakers, with mentors coming from inside and outside the community,” adds Gramer. “We particularly look for people in incubators -- how to meet their needs as well as those of the university. You talk, and you ask about needs.”

“We’re so incredibly grateful to be working with people who are amazing, kind humans, and incredibly supportive,” Gettler concludes.

Contact Gettler at 541-346-1773 or mandyl@uoregon.edu; contact Gramer at 541-346-3499 or cgramer@uoregon.edu. ►

UChicago innovation fund adds new matching requirement

Innovation funds investing in university start-ups come in a variety of shapes and sizes, but they all share a common goal: find the new ventures with the most promise, and hope that at least a few of them make a big exit and solid returns. But how can you increase those odds? In the case of the George Schultz Innovation Fund, it recently began requiring that start-ups get matching funding from accredited institutional investors, betting that confidence among the professionals signals a realistic chance at success and can bring an extra measure of expertise.

Jacob Johnson, founder of Innovosource and a leading expert on gap funds, notes that university start-up investment funds are always looking for creative ways to engage private investors and corporations in the commercialization process, and having matching funds as a requirement is a good way to ensure a well-vetted portfolio of promising companies.

“Done right, investors provide insights on start-up development and valuation, and universities identify an investment partner to help scale

the spinout. Two relevant tactics are approach-friendly investment vehicles -- like convertible equity or SAFEs -- or co-matching requirements as university investment levels rise,” Johnson says.

The George Schultz Innovation Fund invests in start-ups coming out of the University of Chicago, Argonne National Laboratory, Fermilab, and the Marine Biological Laboratory. Its goals are to help researchers turn their innovations into successful ventures over the long haul; to train students and faculty to be entrepreneurs; to train students to be venture capitalists; and to help innovators move their projects forward by bridging the gap between basic research funding and commercial investment. It does this in large part by providing a supportive community comprised of notable angel and VC investors, scientists, and entrepreneurs.

It makes investments twice a year -- in the Fall and Spring. The 2021 Spring Cohort of the fund invested \$250,000 in two start-ups, including Esya Labs, which has just proved out the matching funds strategy, reports **Christine A. Karlake**, managing director of science ventures in UChicago’s Polsky Center for Entrepreneurship and Innovation. Karlake manages the George Schultz Fund.

The start-up employs patented DNA nanoprobe for both Alzheimer’s diagnosis as well as drug development assays. “We just

continued on page 124

learned that they've secured their full match in a little over a month after they were informed that they'd received funding from us," she says. "Esya Labs was able to secure a full match from their existing investor angel base." It helps to show potential investors, "Hey, we're already off to a good start," she adds.

The matching requirement is a bit like parenting, Karlslake observes. "Much like you raise a child to be increasingly self-sufficient, we're doing the same thing," she says. "It's just for entrepreneurs instead."

Start-ups that go on to long-term growth and success rarely, if ever, do so with a single investor, and the innovation fund sees the matching requirement as providing a more realistic entrée into the investment world, Karlslake continues. When the fund makes its investment decision, no funds are released to the start-ups until matching funds are secured.

"We teach concepts that are not always evident," she says. "For example, in the real-world, funding is never just one investor, it's always syndicated. We help these companies to get more expertise, more connections, and help them to better leverage their investments."

They also help the companies they select for investment acquire those matching funds, offering a list of VCs to contact, training on making a pitch, and even signing up the start-up founders for VC conferences.

Who gets funded?

Because the program is only for those affiliated with the University of Chicago, all marketing is internal. "Basically, we send internal emails, perform individual outreach, and do some social media," says **Melissa Fassbender**, senior assistant director, external relations and science communications, Polsky Center for Entrepreneurship and Innovation.

Each Spring and Fall, more than 30 applications are reviewed. Successful applicants will:

- be a committed team with dedicated technology and business founders;
- show significant technical milestones achieved;
- have strong evidence of market need and high impact;
- possess a clear plan for using the Shultz

Innovation Fund investment to tackle milestones, prove out a concept, and attract further funding; and

- have a faculty, student, or staff member on the founding team.

Student Innovation Fund Associates

Five applicants will make the cut each semester. After that, they'll advance to due diligence, a 10-week process led by business experts, an advisory committee, and student Innovation Fund Associates (IFAs) who are training in venture investing.

These IFAs are an interdisciplinary group of 20 students and post-docs that aid the fund during each investment cycle. They're pulled from the business, sciences, and law schools -- a group that would not normally collaborate -- and they act as venture capital associates, performing due diligence on ventures coming out of the University of Chicago ecosystem.

"We want students to assimilate from different areas because they all bring a variety of perspectives and analytical abilities to the table," Karlsake explains.

The IFA program is structured as a one-year apprenticeship, where associates learn by doing as part of an interdisciplinary team. Associates conduct a deep dive into one investment opportunity per cycle and get a close-up look at the commercialization process and what it takes to move a technology from the lab into the real world.

Alums of the IFA program serve as a critical pool of talent for the Shultz Innovation Fund throughout the year, and many have gone on to work as venture capitalists. In the past, outstanding IFA alums have been paired with faculty to spin out new ventures, placed with VC funds in their network, and worked on strategic projects for the fund.

During the due diligence period, more than 500 hours are spent analyzing the businesses from an investor's perspective and helping the start-ups to prepare to raise additional capital on their own.

"We then make an investment decision for each venture based on the outcome of due diligence and the input of our advisory committee," Karlsake says.

One to three companies typically advance to the investment stage. When selected, they'll receive \$100,000 to \$250,000 of proof-of-concept investment.

continued on page 125

A demanding process

Karlsake admits that the diligence process is demanding, and successful candidates need to commit approximately 20 hours per week during that 10-week cycle. They work on presentation building and coaching, meet with their due diligence team, and attend training and other programming. For example, Open Source is a new program in the works and will offer virtual seminars on topics such as “How to approach a VC.”

The Polsky Center also works with the candidate companies, offering extensive support with patent or other IP protection and organizing collaborations in which students, researchers, technologists, and faculty are invited to explore commercialization opportunities and business applications.

For other universities interested in starting a sim-

ilar fund, Karlsake suggests first assessing student and faculty needs, then assembling a team to figure out how to structure the fund to meet those needs.

“In our case, we had a series of retreats and this was the result,” she says. “To make the transition into what the fund is now took about three months on paper and then six months to one year to be fully operational.”

To date, the George Shultz Fund has invested \$7.8 million in 61 companies that have gone on to raise \$210 million in follow-on funding, and they continue to set the bar high and are constantly working on making improvements -- including the new matching requirement.

“While it’s still too soon to tell the success of these start-ups, the percentage of companies still viable is high,” Karlsake says.

Contact Johnson at connect@innovosource.com; Karlsake at ckarlsake@uchicago.edu; Fassbender at melissa.fassbender@chicagobooth.edu; and Venkat at dhivya@esyalabs.com. ▶

U Kentucky continues strengthening innovation culture as it builds on success

Suppose your university research grew by 28% over two years, and during that same period, your commercialization and entrepreneurship activity reached record levels. Would you adopt an ‘if it ain’t broke, don’t fix it’ posture?

For **Ian McClure** and other top leadership at the University of Kentucky (UK), this situation was not hypothetical, and the answer was a resounding ‘No, we can do even better.’ Faced with these outstanding results, they shored up resources, broke down silos, and started paying more attention to areas of the university that the TTO had not dealt with as much in the past. And to top it all off, they launched a new umbrella organization -- UK Innovate -- to oversee it all and bring better synergies to and coordinated management of the entire innovation ecosystem.

The data McClure and others were looking at were comparisons between numbers from the Office of Technology Commercialization (OTC) from 2016 and 2020. During that time, the office increased 100% in annual inventions disclosed, 400% in patents filed, 350% in licenses and options

executed, and 50% in new start-ups formed.

Jacqueline J. Greene, PCM, marketing and communications manager for UK Innovate, credits the many programs OTC initiated and now manages as critical factors contributing to the recent growth. These programs include:

- Launch Blue and StartupLEX which foster entrepreneurship and start-up acceleration across the Commonwealth;
- The NIGMS Southeast XLerator Network and KYNETIC, which train and foster development of intellectual property and commercialization across the region;
- Kentucky Commercialization Ventures and the UK Economic Development Collaborative Innovation Subcommittee, which promotes economic development in Kentucky; and
- EnRICH, which fosters social innovation at Historically Black Colleges and Universities nationwide.

UK Innovate is also spearheading a new alumni-led UK Venture Fund to help provide venture capital to UK-affiliated start-ups, entrepreneurs, and projects. UK Innovate brings these programs under one new umbrella and is adding resources to grow new focus areas in industry partnering, innovation-based economic development, social innovation, and entrepreneurship training.

continued on page 126

“UK Innovate was created to ensure momentum and capacity remains high to sustain the culture of innovation and entrepreneurship at UK,” says Greene. “When you start looking at everything that’s going on, what resources are needed, the work that OTC’s been doing, it just seemed important to have a more dedicated presence in these areas.”

Capturing the momentum

McClure, associate vice president for research (AVPR), innovation and economic impact at UK, proposed the idea for UK Innovate with input, approval, and support from Vice President for Research Dr. Lisa Cassis, Associate Vice President for Research Development Rodney Andrews, and President Eli Capilouto.

The goal is for UK Innovate to capture the momentum in innovation and entrepreneurship the university has experienced over the past few years. “We want to make sure we’re sustaining that culture of innovation and entrepreneurship at UK and also foster optimized economic and societal impact across the board,” says Greene. “UK Innovate really will be putting a greater emphasis on the innovation culture at UK, through both the symbolism and the actual resources that are being dedicated to it. We want to be able to raise innovative and entrepreneurial activity as indicative of who we are and what we do at the University of Kentucky.”

The forthcoming UK strategic plan, which states “inspiring ingenuity” as a top-five priority, reinforces the movement towards greater emphasis on innovation and entrepreneurship. The UK Innovate initiative, Greene explains, is designed to be the catalyst that will help achieve this objective. “UK Innovate will foster the further development and implementation of our current programs that have been started at UK through OTC and other means, and then also develop additional programs to support research, industry partnerships, and social innovation platforms.”

Those areas have been specifically targeted because, despite its success in many aspects of commercialization and entrepreneurship, the university has not recently had dedicated teams to nurture these other critical areas. Greene explains that OTC staff did some work that touched on the areas like industry engagement and economic development, but no dedicated or additional staff were assigned to handle the work.

McClure, who had served as the OTC executive director prior to his appointment at AVPR, felt improvements could be made, which led to the idea of putting everything together under one larger unit. The OTC is at UK Innovate’s core, since McClure feels its staff is best equipped to delve further into these additional areas. They have the most appropriate and interdisciplinary talent to achieve an extension of services to researchers, including industry partnering for sponsored research, business development, economic development, and venture capital development. “Whether it’s with the start-ups or commercializing technology, they bring all of this to the table already,” says Greene. “If we want our universities to be engines for the regional innovation ecosystem, tech transfer can step in and help lead the university in that direction.”

UK Innovate’s expanded scope

Now, in addition to overseeing OTC, UK Innovate will expand the scope of three areas:

- **Social innovation.** The OTC will broaden its focus, providing similar services as already provided to technology innovations.

- **Innovation Economic Development.** This new unit will focus on helping researchers to form relationships with industry partners, and work with state economic development organizations on tech-based economic development initiatives, such as bringing technology companies to the region to work with Kentucky universities through SBIR/STTR or other mechanisms.

- **Innovation and Entrepreneurial Training.** This new unit will build on what OTC already started through two NIH-funded programs: Kentucky Network for Innovation and Commercialization (KYNETIC), an NIH Research Evaluation and Commercialization Hub (REACH), and XLerator Network, funded by the National Institute for General Medical Sciences (NIGMS). These programs provide resources to innovators throughout Kentucky and the Southeast states.

The area that is an entirely new focus area at UK is social innovation. It will be a new part of OTC, which will also continue its current work of supporting UK innovators. OTC will also continue to manage Launch Blue, which supports start-ups statewide.

“The focus on social innovation is intended to capture ingenuity from the social sciences like arts and humanities, education, and other research areas

continued on page 127

that aren't typically focused on in tech transfer offices, because most of the time it's more the hard sciences," explains Greene. And while the services provided may be the same, the pathway to impact might be through community engagement, a non-profit, or an advocacy effort.

"There is also a lot of open source software that is considered social innovation," adds Greene. "And they will still be going through the process in our office where a social innovation team will evaluate their innovations and then determine, along with the intellectual property development team, whether or not we need to apply for a patent, copyright, or trademark."

After determining any IP protection needed, she adds, "then [the OTC] will also work with them on the commercialization side of it, just like we would with any other faculty researcher." Greene also emphasizes that UK Innovate wants to encourage social innovations that have societal impact, not just profit-making potential.

Greene expects that because emphasizing social innovators is something new at UK, the team won't see a wave of social innovations coming into their office at the beginning. She anticipates the social innovation team's primary role at first will be to educate faculty about what types of innovations might be suitable for translation and impact. "I think it's going to be getting out there, letting the arts and sciences and other areas know that we have resources and we want to work with them to support the sustainable impact process."

The two other areas of expanded scope will be developed and managed under UK Innovate.

The Innovation Economic Development team will:

- support industry and other private sector partnerships for research and innovation;
- collaborate with the Office of Business Engagement and college-dedicated business development staff;
- support UK's service and economic development objectives; and
- focus on alignment with Kentucky's priority industries as well as UK's Research Priority Areas.

The Innovation and Entrepreneurial Training team will:

- manage innovation, proof-of-concept and product development-focused grants and programs led by UK, including KYNETIC and XLerator Network;

- pursue new projects and strategic partnerships focused on innovation, translational research, entrepreneurship training, coaching, and mentorship; and

- support professional development and a culture of innovation at UK and throughout Kentucky.

New staff coming

UK Innovate plans to hire six new staff to handle the added workload of these focus areas. A two-person social innovation team will report to Taunya Phillips, newly appointed as director of OTC. The innovation economic development group and the innovation and entrepreneurial training group will each consist of a lead and at least one additional staff member. OTC and both innovation groups, who will all be at one location as the staff returns to campus after the pandemic, will be reporting to McClure under the UK Innovate umbrella.

"UK Innovate will bring one direction and vision for all of these areas, putting them under one umbrella so that there's a more collaborative approach and we eliminate duplicate work. It's a little bit more difficult when things are not formalized. So I think this will elevate the level of work and dedication that we have in these areas," says Greene.

continued on page 128

License to Laugh



"The TTO keeps telling me they want invention disclosures, but I already disclosed everything at the biotech convention, and they'll see it anyway in my journal article next week."

UK recently posted the leadership positions for all three new areas and is accepting applications from talented candidates through August 29 at <https://www.research.uky.edu/ukinnovate>.

"Now, UK Innovate can create a fabric to connect the tech commercialization, the social innovation, the research industry partnerships, the economic development, and the innovation and entrepreneurial training to ensure consistency and collaboration for innovators," Greene says. "It also gives us the ability to match those dedicated resources found at other elite and large research institutions across the country," with a goal of having UK become a go-to campus for partners, licensees, start-ups and investors.

"We expect to see increased research partnerships, increased commercialization activity and outcomes, increased community engagement, [more] investment, and increased diversity of innovators engaging in these activities," Greene declares. "All of these programs that we've already developed have the opportunity to have a bigger capacity.

"There are a lot of wonderful changes going on here," she continues. "It's very exciting not only for us as a staff, but also for the university and our innovators in our state and our region. Because these things will generate benefits well beyond the University of Kentucky."

Contact Greene at jacqui.greene@uky.edu. ►

Editorial Advisory Board

Dr. Marc Donohue

Associate Dean For Research
Director, Advanced Technology
Laboratory
Whiting School of Engineering
Johns Hopkins University

Dr. Pat Frain

Past Chair of the Board, PROTON Europe
Past Chair, Association for University
Research and Industry Links (AURIL)
Past Director, Nova UCD
University College Dublin

Ronald L. Grudziecki

Past President, Licensing Executives
Society International
Partner; Drinker Biddle & Reath
Washington, DC

Prof. Nicos Nicola

Assistant Director
Walter and Eliza Hall Institute of Medical
Research
Melbourne, Australia

Dr. Donald Siegel

Foundation Professor of Public Policy
and Management and Director
School of Public Affairs
Arizona State University
Editor, Journal of Technology Transfer

Dr. Robert L. Taber

Vice Chancellor
Corporate and Venture Development
Duke University Medical Center

Coming in future issues...

Tricky issues and solutions for sublicensing • Why, when and how to conduct post-license royalty audits • Combining forces to bring drugs through the commercialization gauntlet • Pros and cons of direct billing

Save \$200 on a one year subscription!

YES! Sign me up or extend my current subscription for **Technology Transfer Tactics** at the Discount Rate of \$497 (a \$200 savings off the regular rate of \$697). If I am not completely satisfied, I may simply write "cancel" on my invoice and owe nothing. Or if I pay in advance, I may cancel and receive an immediate, 100% refund of my subscription fee. Thus, my subscription is always RISK-FREE!

Name _____ Title _____
Address _____
City _____ State _____ Zip _____ Country _____
E-mail (required) _____
Telephone _____ Fax _____

Is this a renewal of an existing subscription? yes no

Payment Options:

- \$497* -- 1 year subscription (regular price \$697 -- save \$200!)
- \$894* -- 2 year subscription (\$497 x 2 = \$994 Minus 10% multi-year discount = \$894)
- \$1,192* -- 3 year subscription (\$497 x 3 = \$1,491 Minus 20% multi-year discount = \$1,192)

Check enclosed Bill me PO # _____
 Charge my credit card Visa MC Amex Discover
Acct Number _____ CW** _____ Exp _____
Signature _____

** The 3 or 4 digit security code on the back or front of your credit card

Save \$200 off of the regular one year subscription rate

Mail this Special Savings Certificate to:
Technology Transfer Tactics
1992 Westminster Way
Atlanta, GA U.S.A 30307

or for fastest service:

FAX to:
(404) 381-1354

ORDER ONLINE:
www.techtransfercentral.com

Order Today!