Advanced starter seminar
10/11/2016

Technology transfer @ VUB
Hugo Loosvelt
Structure

- Intro to University technology transfer

Case:
- The research and the invention
- Managing IP
- Forming a spin-off company
- The investment case

Some thoughts ...
Valorization of research

- Knowledge transfer to society
- To society in general and to economic partners in particular
- Invest return in research
- Build up excellence
• A Flemish university owns research results
• VUB recognizes rights of inventors
• Inventors have the obligation to collaborate in the valorization procedure
• VUB pre-finances patent procedure and recuperates costs only if there is an income
• Income will be distributed among inventors, the research lab and the VUB
Technology transfer

Technology transfer is the *process* by which new ideas, *early stage* technologies arising from the University are identified, protected, developed and commercialised.

TTI *assists academics* to realise knowledge transfer by:

- **Identifying and evaluating** technology of potential commercial value
- *Protection*, management and development of the University’s intellectual property portfolio
- Identifying and facilitating applications to sources of *funding* for development work
- Exploitation of intellectual property, through *negotiating* agreements needed for R&D collaboration, licensing and spin-out company formation
Support from TTI

Typical research project:
- begin research
- initial results
- discovery / invention
- funding (cf pp. 9–11)
- invention disclosure form (cf p. 15)
- review existing literature (cf pp. 12–14)
- keep accurate laboratory notebook (cf p. 12)
- create visibility (cf pp. 20–21)
- NDA (cf p. 17)
- subsequent funding (where relevant) (cf pp. 9–11)
- protection of IP and ideas (cf p. 13)
- loss of rights & other issues (cf p. 16)
- valorization (cf pp. 22–26)
- final research results

Issues to pay attention to:
- return (monetary and/or otherwise)
IP and the university

IP = manifestation of ideas, creativity and inventions in a tangible form

IP underpins all of the activity of a university: teaching, research, consultancy, services and contract research, licensing and spin-off creation

University needs to manage its IP:

• protect own freedom to operate
• translate knowledge with application to society /economy
• create knowledge base for innovation
Challenge: huge gap between research findings and product on the market

High (financial) investment needed

To guarantee return on investment, and promote investment in R&D

IP rights provide the owner the right to prevent third parties from making, using, offering for sale, selling or importing infringing products in the country where the IP rights are granted and as long as the IP rights are valid

Allow the owner to sell these rights or conclude licensing contracts
IP: what?

WIPO-treaty 14.07.1967 (art. 2, viii)

“For the purposes of this Convention:

(…)

(viii) “intellectual property” shall include the rights relating to:
– literary, artistic and scientific works,
– performances of performing artists, phonograms, and broadcasts,
– inventions in all fields of human endeavor,
– scientific discoveries,
– industrial designs,
– trademarks, service marks, and commercial names and designations,
– protection against unfair competition,
and all other rights resulting from intellectual activity in the industrial, scientific, literary or artistic fields.”
### Various IP rights

<table>
<thead>
<tr>
<th>Legal right</th>
<th>What for?</th>
<th>How?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patents</td>
<td>New inventions</td>
<td>Application and examination</td>
</tr>
<tr>
<td>Copyright</td>
<td>Original creative or artistic forms</td>
<td>Exists automatically</td>
</tr>
<tr>
<td>Trade marks</td>
<td>Distinctive identification of products or services</td>
<td>Use and/or registration</td>
</tr>
<tr>
<td>Registered designs</td>
<td>External appearance</td>
<td>Registration*</td>
</tr>
<tr>
<td>Trade secrets</td>
<td>Valuable information not known to the public</td>
<td>Reasonable efforts to keep secret</td>
</tr>
</tbody>
</table>
IP: what, why, forms of IP

Trade marks:
- “iPhone 6"
- Software “iOS 10”
- ....

Patents:
- Data-processing methods
- Semiconductor circuits
- Chemical compounds
- ...

Copyrights:
- Software code
- Instruction manual
- Ringtone
- ...

Trade secrets:

Designs (some of them registered):
- Form of overall phone
- Arrangement of buttons in oval shape
- Three-dimensional wave form of buttons
- ...
More info on trademarks and designs

- World intellectual property organisation (WIPO)
  
  http://www.wipo.int

- Europe: Office of Harmonization for the Internal Market (OHIM) is the official trade marks and designs registration office of the European Union
  

- Benelux: Benelux-Bureau voor de Intellectuele Eigendom (BBIE)
  
  http://www.boip.int/nl/homepage.php

- National IP offices
Protection of software?

- Copyright: concrete shape (source code, user interface, ...)
  Fast, cheap, simple
  Does not protect technical solution provided by software
  Can be licensed: e.g. basis for free / open source software...

- Patent right: computer implemented invention (solution to a technical problem, more than just the software)
  Expensive
  Technical aspects of the invention: must be novel, needs to involve an inventive step
  Can be licensed

- Registration: notary act, i-depot
- Escrow agent
Free /open source software

• Based upon copyright

• Many different F/OSS licenses, for overview: [http://www.gnu.org/philosophy/license-list.html](http://www.gnu.org/philosophy/license-list.html)

• Many different F/OSS licenses incompatible

• The Problem with F/OSS Software:
  - F/OSS is typically a joined effort of many different people / grows organically; looking at the source code of many projects, you have:
    o a White zone: code of which the IP is 100% clear; you know because you have written the code yourself.
    o a Gray zone: code that was contributed by others. Where did they get this code? Did they write the code?
    o a Black zone: code that was integrated in the software, but for which there was no license or authorization.
Patent: what is it?

- the right to *exclude* others from making, using, selling, offering for sale, or importing the patented invention

  Not the right to practice your invention yourself!! -> one might need a license to obtain freedom to operate

- granted by a *national* government to an inventor or their assignee

  No global patent exists, only a international or European application procedure!!

- for *max. 20 years* (subject to payment of maintenance fees)

  in exchange for the *public disclosure* of the invention

  The invention cannot be kept secret!! Quid pro quo!!
Advantages and disadvantages of patenting

### Advantages

- Exclusivity enables investment and higher returns on investment
- Strong, enforceable legal right
- Makes invention tradable (licensing)

### Disadvantages

- Reveals invention to competitors (after 18 months)
- Can be expensive
- Patent enforceable only after grant (this can take 4-5 years)
### Alternatives to patenting

#### Information disclosure (publishing)
- **Cheap**
- Prevents others from patenting the same invention
- **Does not offer exclusivity**
- Reveals the invention to competitors

#### Secrecy (creating a trade secret)
- **Cheap** (but there is the cost of maintaining secrecy)
- Does not reveal the invention
- No protection against reverse-engineering/duplication of invention
- Difficult to enforce
- "Secrets" often leak quite fast

#### Do nothing
- No effort required
- Does not offer exclusivity
- Competitors will often learn details
When?

**Value patent + value freedom to operate > patent costs + disadvantage of disclosure**

Value patent:

- Potential to technical and commercial success of the technology
- Scope of the patent: geographical, scope of protection claims
- Validity of the patent
- Potential market
- Competition: F2O?, better product/process, alternative solutions, knowhow,
- Visibility: how easily can you detect infringement?
- Licensing: crosslicensing, crucial link?, compulsory license, ...
When to publish?

WHEN?

- R&D results: fundamental character, no loss of commercial potential; too far from market
- create exposure; show competence of company
- academic researchers: need to publish
- sufficient protection in place by other patents or limited improvement/alternative to existing technology
- hidden publication: significance/link to product is unclear

WHEN NOT?

- avoid know-how to dissipate
- contains information which contradicts patent position
- contains information on an invention to be patented

Cheap and effective way to dissipate information to society with little commercial value
Combine with patenting in a smart way!!
Patents: information source!

Avoid duplication of R&D efforts and spending

- 80% of all technical information in patent documentation (OESO)
- Duplication of R&D efforts: costs 20 billion EURO/year; 25% of all R&D efforts ... on inventions that have been invented yet (European Commission)
- Define technology trends: what is in a patent application now, is the product of tomorrow...
- Preparing new patent: writing/ studying patentibility

Find solutions to technical problems

- 85% of all patents no longer in force
- Vast number of inventions available for free
- Patent contain reliable information due to exigency of sufficiency of disclosure, enablement, clarity (for person skilled in the art to be able to repeat the experiments)
Free patent databases

- espacenet: http://ep.espacenet.com
- google patents: http://www.google.com/patents
- WIPO patentscope http://www.wipo.int/pctdb/en/search-struct.jsp
Patent portfolio of the Vrije Universiteit Brussel

100 active patent families
• 33 patent families VUB
• 67 patent families with partners

Granted US or EP patents 1998-2006:
- 39.5% licensed/assigned to spin-off
- 31.6% licensed to other company
~70% patents actively valorized

Biotech: ~50% of EP patent output 2007-2011
Identifying new technologies

- Awareness creation:
  - materials (calender, introductory guides, ...)
  - introductory courses
  - poster campaigns
  - Starter seminars for entrepreneurs
- Performance criteria (IOF)
- Code on valorisation: incentives to individual inventor/ research group
- ROI
- TTI: no entry barriers, ease of access
Screening new technologies...

- IP: patentability, freedom to operate, know how
- Commercial value:
  - Scope of applications (niche, platform)
  - Market: small/ large, emerging/ saturated, incremental improvement/ disruptive
- Competition
- Stage of development / Distance to market (working prototype, upscaling issues, regulatory affairs, clinical testing, ...)
- Scientists team: commitment, complementary skills
- Access to resources: funding, infrastructure, materials
Market new technologies

- www.vubtechtransfer.be
- Technology offers
- Topic related R&D brochures: materials, energy and environment, sustainable chemistry
- Partnering events

Best ambassadors: researchers!!
Welcome at VUB’s Technology Transfer Interface

We take care of all things related to knowledge transfer and business development.

Technology transfer and valorization of research results cover a very wide range of interactions between the university and society. The Technology Transfer Interface is the gateway between the university’s research & expertise and industry and consists of a multidisciplinary team of experts on technology transfer, business consultancy, contract negotiation, scientific funding, legal and IP issues, event organization and communication. They provide follow-up and advice to researchers at every phase of a collaboration with third parties.

Are you a researcher at Vrije Universiteit Brussel or Erasmushogeschool Brussel? "For Researchers" holds everything you need to know! You need a VUB account to log in here.

Are you a visitor interested in Vrije Universiteit Brussel’s tech transfer activities and realisations? "For Companies" gives a documented overview of our industrial policy, collaborations, business facilities,
Protection & valorisation go hand in hand

Idea evaluation
- Disclosure + interview
- Preliminary patentability study
- Initial exploitation routes

IP protection strategy
- Patent filing + publication strategy
- PCT decision
- National phase

Valorisation strategy
- Licensing route
- Spin-out
  - Status prototype / POC?
  - Set-up collaboration?
  - Funding sources
  - Market the technology: design flyers, website, network, ...
  - Negotiate, follow-up
### Strategy or serendipity?

**Finding industrial partners / licensees**

<table>
<thead>
<tr>
<th><strong>Strategy</strong></th>
<th><strong>Serendipity</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Scouting</td>
<td>Third party scouts</td>
</tr>
<tr>
<td>Tech transfer offers</td>
<td>Published article</td>
</tr>
<tr>
<td>Contacts &amp; follow-up / Networking</td>
<td>Network / Industrial friends inventors / research team</td>
</tr>
<tr>
<td>Strengthen links with research base for forward planning</td>
<td>Company wanting to discuss...</td>
</tr>
<tr>
<td>Brochures/ Events</td>
<td>We have already agreed with Prof...</td>
</tr>
<tr>
<td>Entrepreneurship: seminars, educational program</td>
<td>Luck!</td>
</tr>
</tbody>
</table>
Funding: bridging the gap ...

tmrplus.iop.org
Funding: bridging the gap ...

Identifying and facilitating applications to sources of funding for development work: needs professional management

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>FWO</td>
<td>135,615</td>
<td>mandates comprise ca. 45% of the total FWO subsidy</td>
</tr>
<tr>
<td>Odysseus</td>
<td>7,524</td>
<td></td>
</tr>
<tr>
<td>Hercules</td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Methusalem</td>
<td>19,306</td>
<td>post initial research 2,300</td>
</tr>
<tr>
<td>BOF</td>
<td>116,772</td>
<td></td>
</tr>
<tr>
<td>SOC's (strategic research centres)</td>
<td>145,491</td>
<td>incl. VITO reference tasks 6,052, incl. NERF 9,005</td>
</tr>
<tr>
<td>SBO</td>
<td>36,674</td>
<td></td>
</tr>
<tr>
<td>Strategic research grants &amp; Baekeland</td>
<td>32,138</td>
<td></td>
</tr>
<tr>
<td>Agriculture</td>
<td>9,122</td>
<td></td>
</tr>
<tr>
<td>e-media</td>
<td>10,319</td>
<td></td>
</tr>
<tr>
<td>Support innovation on initiative Flemish Gov. (incl. competence centres &amp; testing grounds)</td>
<td>33,330</td>
<td></td>
</tr>
<tr>
<td>Policy Research Centres</td>
<td></td>
<td></td>
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<tr>
<td>TBM</td>
<td>5,700</td>
<td></td>
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<tr>
<td>TETRA</td>
<td>8,454</td>
<td></td>
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<tr>
<td>Academisering</td>
<td>7,500</td>
<td></td>
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<tr>
<td>PWO</td>
<td>8,665</td>
<td></td>
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<tr>
<td>IOF</td>
<td>16,640</td>
<td></td>
</tr>
<tr>
<td>Special funds / ERDF p.m.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Support R&amp;D &amp; innovation initiative of companies</td>
<td></td>
<td>(Industrial R&amp;D support &amp; SME Programme &amp; VIS)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>126,423</td>
</tr>
</tbody>
</table>
Funding: bridging the gap

Industrial Research Fund VUB

- strategic and applied research programmes
- proof-of-concept projects
- detailed long-term roadmap and vision
- clear valorization strategy
- application-oriented inventions
- economic and societal value
Industrial research fund

Key performance indicators:

- Patents
- Industrial income
- Scientific output (publications & citations, PhD’s finished)
- # spin-off
- EU FP7 participation
IOF funded groups

- **Electrochemical and Surface Engineering (SURF)**
- **Mechanical Engineering (MECH)**
- **Applied Physics and Photonics (TONA)**
- **Electronics and Informatics (ETRO)**
- **Laboratory for Molecular and Cellular Therapy (LMCT) of the Department of Immunology-Physiology**
- **Industrial Microbiology and Food Biotechnology (IMDO)**
- **Chemical Engineering and Industrial Chemistry – CHIS**
- **Toxicology, Dermato-cosmetology and Pharmacognosy (FAFY)**
- **Diabetes Research Center - DRC (Pathologic Biochemistry and Physiology - MEBO)**
Risk capital

Overview:

http://www.vlaio.be/content/overzicht-van-de-risicokapitaalverschaffers-vlaanderen
QBIC FUND –
Transforming Knowledge

FIRST INTER-UNIVERSITY SEED CAPITAL FUND (°2012):
Multi-sector fund supporting spin-off companies of the Ghent, Brussels, Antwerp (later also by Liège university associations and of VITO)

Had over €40 MILLION under management

Qbic 2 expected to be launched end 2016

http://qbic.be/

VUB is a founding party to Qbic and was bound to a right of first refusal clause.
Qbic fund portfolio

Dealflow: 100 proposals / year; 16 investments: some already uprounds and exit offerings
SOFI 2 FUND

Flemish Government SEED CAPITAL FUND:
(Brussels University Association, Ghent University Association, Association Antwerp University and University Colleges)

Under the PMV umbrella
approximately €10 MILLION
Negociating licensing deals

Key issues to university

• ensuring right to publish (papers, theses, etc) versus IP protection and confidentiality
• ensuring right to use for continued/joint R&D
• careful about liabilities / indemnifications / warranties to VUB
• fair & reasonable compensation: VUB return = inventor return

not one size fits all, finding the right balance
Case study university spin-off: Pharmafluidics
The problem being solved...

The chromatography column as the bottleneck

Capillary liquid chromatography is physically limited as a result of the production methods used.

Limited order
High back pressure
The problem being solved...

Disruptive Approach

Breakthrough because of microtechnology

Limited order
High back pressure

Perfect order and uniformity
High permeability
spring 2007: Prof Desmet contacts TTI and files invention disclosure on distributor

- Results obtained in IWT-SBO project (Imec involved)
- Post-doc researcher on joint FWO project with Imec !!!
- Based upon simulations
- Prof Desmet had been inventor to many previous patent applications, so far with no ROI ...
- one pending patent family remained relevant; other patent families were abandoned
The invention...

**Wide and shallow channels:**
- Minimize diffusion limitations
- Maximize contacting interface area

**Channel-widening without dispersion**
- Controlled, uniform flow-velocity
- Optimized process efficiency

**Matching internal volume to real-life process requirements in critical pharmaceutical and fine chemical processes**
- Nano- micro- milliliters
- Micron millimeter centimeter

**Possible applications**
- Liquid-liquid extraction
- Sample preparation
- Flow-cells for micro-arrays
- Controlled emulsification
- Continuous reactors
- ...
The invention...

Liquid Chromatography

Liquid-Liquid Extraction
Could a patent application be filed?

• Did the invention meet basic patent requirements?
  – new (prior art searches)
  – inventive
  – industrial application

• Did the University have the rights to own the invention?

Need to come to arrangement with Imec on IP rights!!
Priority patent application filed (May 2007)

- Collaboration of
  - inventors
  - technology transfer manager
  - patent agent

- Filed by VUB
- After 6 months: EPO search report
• 12 months from the initial patent filing

• Initial EP Prio application was dropped: additional elements included, elements to defend invention against prior art cited in search report,

• International patent application filed (PCT process)
Costs continue to accumulate (2008-2009-...)

- Patent office and patent agent fees at each stage
- Technical proof-of-principle
- Original application (PCT) approaching the national phase
  - increasingly expensive!
- The university was still funding all costs, but no commercial strategy / team in place

May 2008: PCT patent application
~ 125000 after 20 y / ~ 15000 after international phase: may be more depending on costs patent attorney, opposition costs, # designated countries
European and national phase patents

- Continue into the EP/US national phase
- Other patent family also still pending in US, granted in EP
- At this time none of the patents had been licensed (so no revenues)
- 2010: Agreement reached with Imec on IP rights

2007
2008
2009
2010
2011
2012
2013
2014...

Nov 2009: Entry national phase

2010: Agreement reached with Imec on IP rights
Forming a spin-off company (2011)

- Paul Jacobs joins team
- Contacts with industrial parties trigger founders to start company to provide *services* based upon VUB-CHIS know-how: hard to get these service contracts @ VUB (university cannot provide product warranties...)
- Founders: Dr. ir. Wim De Malsche; Prof. Dr. ir. Gert Desmet; Prof. Dr. ir. Joeri Denayer; Dr. ir. Paul Jacobs
- Spin-off from the Dept. of Chemical Engineering at the VUB
- Mission: to become leading innovators in microfluidic separation for analytical and industrial processes in pharma, Biotech and Life-Sciences and fine chemicals

*December 2011: PharmaFluidics bvba was founded*
October 15, 2011: PharmaFluidics and VUB support the submission of the IWT Innovation Mandate of Jeff Op de Beeck on the development of μPillar Arrays

June 15, 2012: PharmaFluidics bvba and major third party sign a Research Services Agreement based on Milestones.

December 20, 2012: PharmaFluidics bvba and VUB sign license agreement
Subject: Flow Distribution Know-how
Compensation: Royalty on net income
 PharmaFluidics bvba becomes an official VUB spin-off
November, 2012: End of Phase 1 of IWT-IM approaches: need to co-finance

December, 2012: Major third party pays milestone 2 fee and agrees with prolongation of the Service Agreement until end 2013.

- Providing services turns out not sustainable; developing into a chromatography column production company requires investment
- As PharmaFluidics is convinced of the successful development, the financial challenges switch to a higher gear...
  
  First discussions with Qbic, joint business plan development
  
  Key issues:
  - Which market do we focus on? Choice made on proteomics...
  - Proof of concept in proteomics?
  - Price setting
Further development

April 12, 2013: Win-Win loan € 30.000 (friends, fools, family)

March 1, 2013: Phase 2 of IWT-IM approved with conditions: evaluation September 2013

August, 2013: First discussions PMV – SOFI II

VUB agrees to a contribution in kind of its IP rights to Pharmafluidics

December, 2013: Approval of PMV and Qbic to invest € 250.000 each.

March 27, 2014: Closing of seed financing round after thorough due diligence: PharmaFluidics NV is a fact.

VUB IP and FTO were absolutely essential in the due diligence
Pharmafluidics at the start...
The team

- **General manager:**
  - Dr. ir. Paul Jacobs (full-time)

- **Application scientist**
  - Dr. Jeff Op De Beeck (full-time)

- **R&D Engineer**
  - Ing. Kurt Van Mol (full-time)

- **CTO**
  - Wim De Malsche (part-time, Assistant Prof. at VUB)

- **Ad Interim**
  - Simon Kuipers
    - 1/09/14-31/01/15

Team focused on technical and engineering skills !!
Market pain: The Proteomics Challenge

It is assumed that there are 10,000 proteins per cell

On average every protein counts 20 tryptic peptides

>200,000 identifiable peptides in the sample to analyse

Complexity

BUT... may require many resources to establish proof of concept
... conservative market used to standard operating procedures
The investment case at the time

Financial plan / NPV valuation

- Key elements financial plan: highly assumption based!!
  - Break even 2016
  - Upon sales of ~1000 columns: exit potential -> 2017
  - Price setting
  - Gross margin of 80%?
- Highly dependent on one key production subcontractor
- NPV = negative!
- Asking 750 k€ for company value of 100 k€?

BUT:
- Strong support from key opinion leaders
- Strong IP and FTO
- Strong technical – scientific team!
The investment case at the time

Back in 2014:

• joint investment by PMV / Qbic to reach commercial PoC in proteomics in collaboration with key opinion leaders by end of 2015
• Cut down the costs: do more with less
• After successful introduction of first generation product next financing round anticipated
• Seek alternatives to production subcontractor
• Apply for grants: H2020, IWT-IM, IWT KMO innovatiestudie, ...
• VUB agrees to transfer its IP to Pharmafluidics
Product:
• Chromatographically less performing than anticipated so far due to technical issues requiring substantial resources, but looking good...promising data generated at key opinion leader site in proteomics and proven excellent performance in other fields of application with smaller molecules
• Huge potential for further optimisation of current columns
• First sales to be expected by early 2017

Team: senior CEO joined the team in September; 6 VTE on the payroll
New facilities operational
Further IP generated and protected; FTO issue solved
In the meantime...

Financially:
• additional seed capital was attracted amounting a total of € 1,3 mio (Q1 2014 and Q2 2015 by Flemish Government, PMV and Qbic; in Q2 2016 by Innovation Fund and Theodorus III Fund)
• substantial (internal) bridge financing round expected end of 2016

Strategic advisory board installed: key market and strategic information by key opinion leaders confirming enormous potential
Some thoughts...on very early stage start-ups

- show your own commitment -> invest yourself (FFF)!
- premoney value = to be negociated! Negotiation position depends upon: team experience, PoC and/ or initial little sales in relevant market, market pain and growth, IP portfolio (patents + know-how) and FTO
  - the higher the premoney value; the more RoI for university / founder / inventor team
  - This case: no lead investor establishing a pre-money valuation; investor syndicate, founders and VUB reached consensus on the amount of fully diluted shares each party received in exchange for its financial / in kind contribution
- university prefers to reach consensus with founders / inventor team prior to approaching VC’s
- PoC / initial sales in relevant market is essential (for high premoney valuation)
- use grants (non–dilutive funding) to maximise value
Some thoughts continued…

– contribution in kind versus license:
  • depends upon sales expectation / exit potential
  • what scheme provides VUB with a reasonable RoI without compromising the start-up (too much)?
  • Founders / investors motivation
  • any licensees available: market dominated by big players – disruptive technology
  • Risk perception: FTO, detailed business- and financial plan with 5-year horizon – with monthly details first 18 months, sufficient capital to bridge min. 18 months, paying customers, dedicated operational team
Some thoughts continued...

- VUB contributed in: prefinancing patent portfolio, IOF funding, lab space and infrastructure, services ... -> we take a lot of risk!
- VUB wants to be able to follow-up on the spin-offs situation and activities:
  - due diligence clauses including reporting duties,
  - milestones and deliverables
  - occasionally member of the BoD
Conclusions

• Focus on excellence in research
• TT success is based upon good relationship and close collaboration with academics
• VUB TTI focuses on fair return to its research teams, not on maximising licensing income
• Professional management of R&D projects (various funding schemes and R&D partners): managing IP rights
• Stimulate entrepreneurship
• Create awareness and visibility / share experiences