

Session 5 :

Structuring spinouts for success

Academic spinouts : Best practices, Startup story of an Academic spinout, Discussions and Experience Sharing

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Richard Cahoon

PhD

Richard Cahoon, Adjunct Professor at Cornell University, specializes in technology transfer, IP management, and commercialization. With over 30 years of experience, he has advised governments, universities, and global organizations on innovation ecosystems, IP strategy, venture creation, and technology-driven economic development in over 25 countries.

Affiliation

- Past Association of University Technology Managers, USA (AUTM) Board of Directors
- President, BioProperty Strategy Group, Inc.
- Head of Tech Transfer, Cornell University





John Fraser

CLP, RTTP



John is a global expert in technology transfer and knowledge exchange, with extensive experience in maximizing innovation impact. Having led four technology transfer offices across two countries, he understands the complexities of translating research into market-ready products. As a former AUTM President, he has advised global technology transfer professionals on country-specific challenges. Through Burnside Development, he consults for WIPO, Chilean institutions, Serbia's Innovation Foundation, and India's Department of Biotechnology.

Affiliation

- Past President Association of University Technology Managers, USA (AUTM)
- President, Burnside Development & Associates LLC
- Head of Tech Transfer for Florida State University & Simon Fraser University



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Academic Spin-outs: Best Practices

- › “Start-ups” and “Spin-outs” essential for long-term success of IP/Tech Transfer at a PSRI
- › “Start-up” = new business venture that licenses PSRI IP
- › “Spin-out” = new business venture *created by PSRI personnel* that licenses PSRI IP
- › Institutional IP Policy should foster IP/tech licensing to start-ups and spinouts
 - Equity ownership instead of \$\$ for license fee
 - No penalties or prohibitions on PSRI staff participation in start-ups or spin-outs
 - “Friendly” access to institutional resources

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TTO should be prepared

- › Understand start-up process and needs
- › The Business Plan as focal point
- › Experience/awareness of related issues
- › Understand institution's Conflict of Interest Policy and process
- › Appropriate licensing practices:
 - Equity in lieu of cash license fee
 - All other terms essentially similar to any other exclusive license
- › Legal aspects of company (stock) ownership
 - Stockholder's Agreement, etc

TTO can foster Start-ups/Spin-outs

Ongoing cultivation of a support network

Participate in the local/regional/national “innovation ecosystem”

Cultivate relationships with

“angel” (and other suitable) investors

professional service providers (e.g., lawyers, etc.)

TTO can foster Start-ups/Spin-outs

- Develop a pool of entrepreneurial talent
- Introduce Start-up/Spin-out Licensees to potential company partners and investors
- Consider the “Venture Vision Summary”
(a variant of the Tech Brief – designed to initiate start-up dialogue with potential entrepreneurs, investors, participants, partners, etc.)

Consider being the “Convener” of the ecosystem elements

Host meetings with key stakeholders in your community

- Business leaders

- Entrepreneurs

- Government/economic development officials

- Business school faculty

- Successful inventor-entrepreneurs

Organize a plan for the meetings, including desired outcomes

Showcases for start-up opportunities

Matchmaking events

The TTO role in Start-up/Spin-out Management

- Active management or informal, *eminence gris* (“shadow” advisor)?
- Should PSRI stock owner be on the Board?
- Should PSRI vote its stock?
- How should the PSRI manage its stock
- When and how to sell?

The PSRI role in Promoting Start-ups/Spin-outs

- PSRI to encourage activities and engagement
- Maintain strict Conflict of Interest rules, but, also encourage engagement and participation within those the guidelines
- Promote events, activities
- Showcase and celebrate PSRI start-ups & spin-offs
- Consider tangible support (e.g., Cornell's *Ignite*)



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Cornell Certificate Program

Invention and IP Management



Key Course Takeaways

- Define what makes an idea inventive
- Explore the benefits and costs of an invention
- Explore additional intellectual property and bioproperty tools to help protect your invention
- Assess the inventive features, property control position, and marketability of an invention to identify potential value
- Select the best commercialization and implementation pathway for an invention
- Establish a system for managing and collecting inventions



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TIME COMMITMENT

3 months with 4-6 hours
of study per week.



FORMAT

100% online with most
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PERSONALIZED FEEDBACK

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