**Intellectual Property Update: July 27th Louisville Meeting and follow up discussions**

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**Summary Context**

The IP managers from the most of the 12 North Central States, John Oliver, Maple Leaf Concepts of Canada, and the IP Experiment Station Committee members, Marc Linit, Karen Plaut, Abel Ponce de Leon and Arlen Leholm met in person or by phone in Louisville, Kentucky on July 27. The purpose of this meeting was to advance a Gap Funding concept proposed by the IP managers. A brief summary of discussion and actions from that meeting are listed in bullet form below.

John Oliver and Arlen Leholm had follow up meetings with Ron Meesuen, Cultivian, and other venture capitalists and representatives from industry to test the Gap Funding concept. A great deal was learned from these private sector discussions that should prove helpful in deciding our next steps and strategy for advancing IP from the North Central Region. Key concepts which will help us determine next steps are listed in bullet form below.

**Summary of Louisville Meeting on July 27th**

 **Discussion points from the Meeting**

Creation of a short document to help IP Managers inform University administration (as appropriate) of the Gap Funding initiative

Discussed involvement of State entities as possible funding sources

Different States and Universities have initiatives that might complement (or be seen to be competing) with the Gap Funding initiative that might determine who is able to commit to moving forward once the format is agreed upon

How to decide on qualifying technologies? In Ag Bioscience area (What do we mean? probably want a clear definition)

**Action from the Louisville Meeting**

    Decided that the 12 Universities should have a "dry run" and pull together 2-3 technologies that could benefit from Gap Funding with the following recommended steps:

* Create a temporary board and agree on review criteria for qualifying technologies
* Identify 2-3 final technologies to take to Cultivian (Ron Meesuen's fund) to assess for commercial potential and receive feedback
* Use these technologies as examples for industry on what is available from universities

**Follow Up meetings by John and Arlen with industry and venture capitalists**

**Key concepts from industry and venture capitalist**

There is far more interest in the Gap Funding concept and advancing agbioscience technology now than before from VC’s and industry partners. Key reasons for this interest.

* Because of uncertainty from many factors, Money (liquidity) is building up in major corporations. Reflects a mindset of low risk resulting in "fortress balance sheets".

 There is a compelling need to identify good technologies but broaden the criteria and don’t focus just on POC opportunity

      **Criteria by industry for advancing product concepts from new technology**

* Technology must be patentable or able to protect a proprietary position for company
* The closer a technology is to market the better and viewed as more valuable and less risky. If not close to market then a different form of funding and criteria apply
* Prefer product concepts with a certain regulatory hurdle
* Prefer technology that can fit multiple product concepts (Platform Technology)
* If not a platform, then bundled with other technologies
* Scalable technologies
* If not close to market, criteria would also need to identify key milestones and actions that need to occur to de-risk with assessment of potential cost

**Other key take away concepts from industry and venture capitalists**

* Stay away from state funding. It is a bureaucratic nightmare (with emphasis)
* Universities should focus on criteria that industry needs to develop product concepts
* **If universities can meet the criteria from industry for creating new product concepts from their technology--the venture and industry capital will be available**
* More money will become available as success and financial exits are achieved
* Important to have some early visible wins
* Industry has had some bad experiences with universities and various attitudes exist in dealing with university bureaucracy, including university technology offices. A belief exits that there is a "hole" in university systems that impede the ability of industry to work with scientists/technology offices in collaborations with corporations and venture funds
* Several funding mechanisms should be focused on in early stage development
* **Let the market determine the technology winners. NO need for states to create structure to review technologies. Meet industry criteria and the market will determine the technologies that are selected.**