

2012 I2C Fellowship Summary

2012 Funding Provided by:

McCormick School of Engineering & Applied Sciences Kellogg School of Management Law School INVO

12C TRAINING WEEK

The first week of the fellowship was designed to help level the playing field since the fellows were coming to the program with such diverse backgrounds. The material was intended to provide the tools that the fellows could use in completeing their projects.

DNA of University Innovation (Jeannette Colyvas, School of Education & Social Policy)

Introduction to INVO: Office Structure & Internal Resources (Sonia, INVO)

Introduction to Intellectual Property (Mike Moore, INVO)

Importance of Tech Transfer on Bringing Innovation to Market (Keith Crandell, ARCH)

Invention Disclosures and The INVO Evaluation Process (AnTu Xie & Nick Maull, INVO)

Web Tour of Resources: BCC Research, Marketline, Innography, Hoovers, Google

Group Practicum: Disclosure Assessment (AnTu Xie & Nick Maull, INVO)

Impact of America Invents Act on INVO (Tolga Gulmen, INVO)

An IP Attorney's Perspective on University Inventions & Tech Transfer (Neal Marcus, JD)

INVO Marketing Tools (Sonia, INVO)

Case Studies of University Startups: Successes and Common Pitfalls (Mike Janse, INVO)

VC Due Diligence: 1st Level Market Analysis (Mike Janse, INVO)

Business Model Canvas & Business Cases (Linda Darragh, Kellogg)

Government Grant & Support Programs for Small Businesses (Jim Bray, NUCATS)

Conference on Innovation & Entrepreneurship @ Searle Center of Law School

Recommendations on How to Write and Deliver an Investor Pitch (Michael Liang, Baird Venture Partners)

Role of Valuation in Tech Transfer (Robert Goldman, Charles River Associates)

How to Negotiate Licenses. Exploring Sponsorship/Partnerships with Industry (Mike Moore, INVO)

12C SEMINAR SPEAKERS

The I2C Seminars occurred over breakfast or lunch to create a more casual and intimate setting to hear about the speakers' experiences and/or advice in the innovation/commercialization/entrepreneurship space.

These seminars were a highlight of the fellowship.

Keith Crandell, Co-Founder & Managing Dir @ ARCH Venture Partners

Robert Goldman, MBA, Principal @ Charles River Associates

Van Crocker, MBA, VP Comm Dev @ Aurasense Therapeutics (NU Startup)

Joe Moskal, PhD, Founder & CSO, Naurex (NU Startup)

Larry Birnbaum, PhD, Founder, Narrative Science (NU Startup)

Gayle Kirkpatrick, Pharm D, VP Global Pharma Licensing & Acquisitions @ Abbott

Michael Liang, PhD, Partner @ Baird Venture Partners

Peter Shagory, MBA, Partner @ Baird Venture Partners

12C FEEDBACK

With regard to I2C, I think it helped me in 3 specific ways:

- 1. As someone with a desire to gain operational experience, I was able to work with a successful start up (Narrative Science), in an area of my choosing (big data) and have access to senior management on a very flexible schedule. This helped me round out my experience, given that I have a non-technical background, and I do not believe I would have been considered for the role had I not come through the I2C channel / northwestern.
- 2. I was able to gain exposure to a number of different companies (albeit not very in depth exposure), and evaluate both their respective potential as well as how I could potentially add value / work with them over the summer. This experience is ideal for someone looking to enter the Venture Capital industry as I essentially was acting as a VC on a small scale (and without actual capital).
- 3. For someone interested in "start up communities" it was extremely beneficial for me to gain the perspective of a university tech transfer office, how it fits into the start up ecosystem and how that has developed over time. With exposure to all of the related parties (schools, VCs, design for america, etc.) it was eye opening to get a better understanding of how all of these pieces fit together and how I can play a role going forward.

In summary, I would say any Kellogg student interested in VC, working with young tech companies in need of business acumen and support, and /or with an interest in the start up ecosystem, the I2C fellowship is a great summer opportunity that should certainly be considered.

The I2C fellowship provided me with the opportunity to develop professionally in an entrepreneurial environment rather than in the corporate environment I had been in during my management consulting years prior to coming to Kellogg. This fellowship allowed me to try something new and get a sense of how work outside consulting is.

I personally did not use the I2C fellowship during interviews because I knew from the beginning that my recruiting was going to be limited. My former employer is sponsoring my MBA studies and I made a prior commitment to return to work with my previous employer for 2 years after completing my MBA. With respect to other fellows, I believe that some are trying to leverage their experience during the summer to start and continue new ventures.

I believe that for class performance, the internship really made a difference. In my Securities Analysis course, patents have been discussed as intangible assets firms possess and how most of today's start-ups base most of their financial projections on these assets. Personally, I feel what I learned during my fellowship has allowed me to participate more actively in these class discussions.

I2C was a really useful to me especially in that it immersed me in an intensive, real-world entrepreneurial experience which I believe
I wouldn't be able to obtain in a normal academic setting (in which one needs to juggle several tasks and cannot concentrate on a project that
I2C offers). One of the tangible takeaways was the skill to develop an effective business plan. Being able to access to every information available
at the target companies and being able to interact with entrepreneurs anytime, I was able to experience how a business plan is developed in a
real world setting.

I believe I have been able to leverage the experience gained through I2C. First, the experience helped me get a job position at Private Equity department focused on growth investments. (while I am company-sponsored, I needed to negotiate with my company for a desired position at the company and needed to show/prove how my experience during MBA including the summer could contribute to the desired department). Second, I believe my performance at classes have improved as well. For example, at one of the classes I took in fall (entrepreneurship related course called Corporate Innovation and New Ventures), I was able to take a lead on designing a business model/plan for our team's target company.

Personally, I can attest that I have referenced my time at INVO as an asset of my education, a feather in my cap. In my countless get-to-know-yous, I have never failed to mention my interest in IP and my brief time working at the Tech Transfer office. It gave great insight in how IP is practiced at an important source of innovation in our economy, the university, and how entrepreneurship can be fostered through IP. It would be a shame if future students did not have the opportunity to apply their knowledge in that context with the diverse group NU can access.

12C FEEDBACK

All in all, the I2C fellowship was an amazing experience. I learned a lot about entrepreneurship and university research, and the ability to work with such an impressive group of people with such diverse backgrounds has allowed me to grow professionally in many ways. I have discussed this program at great length with many students at the law school, and have leveraged the information that I took from the fellowship in several law school classes and professional discussions about entrepreneurship and licensing. Furthermore, I was able to convince both of the start-ups that I worked with this past summer to continue to work with me through the Entrepreneurship Law Center at the Law School, and I am optimistic that these relationships will continue well into the future. While I am not entirely sure what the future holds for me professionally, I know that the experiences I had in the I2C fellowship, as well as the connections that I made, will always be of great benefit to me and will play an integral role in whatever entrepreneurial endeavors I may pursue in the future. I would not hesitate to recommend this fellowship to any student with a passion for entrepreneurship - I honestly do not think a better opportunity exists to get such a well rounded understanding of how the system works. It would be a real shame to not see the program continue. The law school has a very limited focus on entrepreneurship, and for someone like me, the fellowship was a priceless experience. Please let me know if there is anything else I can do to help in the process.

The I2C Program has been invaluable to me! It is so important to have a real understanding of procuring patents and the process of assessing space, intellectual property and ownership rights in general for anyone planning to build a career in the field of creation or design as I am. I now immediately see devices almost visually in terms of the need space they fill. This learning has already been helpful in several classroom situations as well, including my recent experience and misunderstanding in NUvention.

I have not had many job interviews since last summer, but it comes up frequently in networking conversations and is an easy and interesting topic of conversation. I know it will add value to me as an employee, and so absolutely believe it will be helpful with my job search. I am so grateful for this experience and hope others are able to receive this opportunity in the future!

The I2C fellowship has helped me greatly in my endeavors so far. For one, it has directly influenced my own Ph.D. research. Up till the I2C fellowship, I was hardly aware of any implications in terms of IP protection that my actions (presentations, applications) could have, while now I am more diligent in protecting my research.

Another example, for 1 project, it seems that an external collaborator decided to publish without notification some work that includes a brief methods-description that basically precludes our lab from pursuing a patent. With my I2C experience, I am now much more careful as to what exact informational details I disclose and to whom, and what agreements I should have in place before any further discussions.

In terms of future job opportunities, the I2C fellowship is proving to be of great value! Although I have not secured a job yet, I have noticed that for major consulting firms as well as biotech startups, my I2C experience stands out and I am always asked by interviewers/recruiters about that particular experience. Furthermore, I will have an interview in March with a life science consulting firm that mainly happens because the company rep I approached had a similar fellowship at Stanford and knew how much it helped him in his career.

Apart from what recruiters/companies think of the I2C fellowship (all extremely positive/enthusiastic commentaries so far), personally it helps me simply in the sense that I feel confident I can do well for a startup and/or consulting firm, something I wasn't so sure of before I2C.

I found the I2C Fellowship very helpful in my recruiting interviews. From a law student's perspective, if the student is seeking a patent position or seeking to join a firm with an emerging companies group, a summer with INVO is a great thing to talk about in interviews. Being an I2C Fellow sort of proved that I was serious about working in an entrepreneurial setting and I think it helped me with getting second round interviews and job offers in the Bay Area. I was able to relate some of the things I did and learned at INVO to my interest in working with tech clients.

In terms of budget, if it would help to have the I2C Fellowship be part-time rather than full-time, I don't think that's a bad idea. I think I would have received the same benefit (as far as having thing to talk about in my interviews) even if I had worked part-time. Students could supplement their 12C Fellowship with another part-time job or classes. I know several law students who did two part-time positions as opposed to one full-time.

12C FEEDBACK

The I2C fellowship was a great experience. In fact, I would categorize it as one of the most instructive and fun experiences during graduate school. As a PhD student everything in every hour of every day for more than four years, focuses around mastering the art of generating intellectual property. It is successful medical products that change the world; good science and generating intellectual property are merely the first step of a very long journey. Thanks to I2C I have a better understanding of what that journey entails and I believe that has prepared me to better use the skill set I have developed as a scientist. The many speakers we had the chance to have lunch with during I2C helped me better understand what is necessary in the valuation and commercialization of a product, the steps needed to protect intellectual property and what investors are looking for. Additionally, working with students from different schools brings a new and great prospective that is hard to experience elsewhere during the PhD program. The I2C fellowship has also greatly helped me with my own startup. I loved being part of the entrepreneurial community at NU and Chicago and that led me to the decision to pursue a law degree and continue working with biotech startup companies in my future career. Thanks to I2C I have a better idea of what that would entail. That helped me with my law school interviews and I believe will help me in my career in the future.

12C QUOTES

"Learning how entrepreneurship is fostered within the context of a University structure has been very additive to my summer experience. Despite my background in early stage ventures, much of the exposure to intellectual property management and new technologies was new and highly informative."

"Working amongst a group of people with such diverse backgrounds, both academically and culturally, has been invaluable because of the perspectives everyone brings on different issues."

"The work has been extremely high level and rewarding. The faculty that I am working with have been truly receptive to my advice, and have been extremely thankful for the counsel provided. It has been a very validating experience."

"One of the strengths of I2C is the program's flexibility – dependent on the fellow's desired experience (working with an invention, start-up, the Invo office, etc.) the program will go to great lengths to match the fellow based on these specifications. Once the fellowship commences, the Invo office does a great job of providing as little or as much support as is required for the respective role."

"I have also found it very exciting to work with NU students from other schools. They have helped me a lot understand technologies and/or IP issues around the project I am doing, and without their help I wouldn't be able to have a chance to work on the projects here."

"Working at INVO has given me the opportunity to develop client relation skills in a hands-on way by meeting and working with inventors and businesses."

"I've really liked the fact that I have learned how a company/business is developed from scratch and that I have gained more entrepreneurs' perspective. In my prior career as a private equity investor, companies/business models are basically given, and my task was just analyzing/evaluating companies/business models. The experience here at INVO will give me an important insight for me in pursuing private equity career after graduation from Kellogg, enabling me to better collaborate with entrepreneurs."

"The experience has been great. Working with such a diverse and intelligent group of people has really allowed me to learn a lot and grow professionally."