

# CONFERENCE PROGRAM

The Association of European Science & Technology Transfer Professionals

## BEST PRACTICES IN TRANSFER OF SCIENCE AND TECHNOLOGY

*Thursday 27 May &  
Friday 28 May 2004*

THERMAL HOTEL DANIBUS - MARGITSZIGET  
BUDAPEST - HUNGARY



## INTRODUCTION

ASTP invites you to Budapest, located on both sides of the beautiful Danube and famous for its agreeable *Fin du Siècle* atmosphere, thermal baths and Art Nouveau buildings and decorations.

We are proud to offer you a program with expert speakers from Europe and the US on Good Practices in Transfer of Science and Technology who will enlighten us with their knowledge and experiences on licensing, current models of technology transfer, conflict of interest and a variety of aspects related to spinning out companies from scientific institutions.

For those who have recently started their profession on the interface between science and industry but also the more experienced TTO who would like to freshen up their knowledge, we offer an *Introduction course on Licensing* with three experts speakers from Europe and the US.

As one of the states that enters the European Union in 2004, Hungary steps into a new phase that doubtlessly will have its impact on innovation and the collaboration on Science and Technology with other countries. With this conference we hope to establish a closer cooperation with our colleagues from Central- and Eastern European countries. As a token of welcome we offer them an extra reduction on the registration fee.

We look forward to meeting you in Budapest!

**Thursday 27 May**  
Registration desk open from 08.30  
PLENARY: 09.00 – 10.30

OPENING & WELCOME	
09.00	<b>Paul van Grevenstein</b> , President of ASTP, <i>Opening</i>
09.05	<b>Szent-Iványi István</b> , President of the Hungarian Parliament Committee of European Integration, <i>Welcome</i>
09.15	<b>Paul Atherton</b> , President European Society for Precision Engineering and Nanotechnology (EUSPEN), Chairman NanoVentures Ltd and Chairman C2V Ltd, United Kingdom, <i>Nanotechnology: the next big opportunity for major (and lucrative) licensing and spin-out deals?</i>

10.30 – 11.00 BREAK  
PARALLEL: 11.00 – 12.15

INTRODUCTION TO LICENSING - I	LICENSING - I	START UPS - I
<p style="text-align: center;"><i>Moderator Jon Wulff Petersen</i></p> <p><b>Karen Hersey</b>, Former Sr. Counsel for Intellectual Property, MIT. Currently, Visiting Professor of Law, Franklin Pierce Law Center, USA</p> <p><b>Morag MacDonald</b>, Partner Bird &amp; Bird, United Kingdom</p> <p><b>Mark Anderson</b>, Anderson &amp; Company, United Kingdom, United Kingdom</p> <p><i>General introduction</i></p> <p>In this first session the speakers go back to basics and set-up the framework for the two-day introductory course. The general principles of licensing will be articulated and the overall structure of a license will be portrayed. Basic terminology will be sharply defined and a first set of “must have” clauses will be discussed.</p>	<p style="text-align: center;"><i>Moderator Rudy Dekeyser</i></p> <p><b>Esteban Pombo-Villar</b>, Executive Director of Strategic Alliances, Novartis Institute of BioMedical Research, Switzerland</p> <p><b>Paul van Dun</b>, Director Leuven Research &amp; Development, KU Leuven Belgium</p> <p><i>Creative business-to-business models: what can TTO's learn</i></p> <p>Over the years transaction managers have been very creative in carving deals between businesses but arguably less imaginative when it comes to dealing with universities. As a starting point, the speakers in this session will navigate through examples of such creative business-to-business transactions. These examples will be used to explain where and why university-industry transactions differ from Business to business deals – what do businesses want from universities?</p>	<p style="text-align: center;"><i>Moderator Jeff Skinner</i></p> <p><b>Eleanor Taylor</b>, Manager Proof of Concept Fund, Scottish Enterprise, United Kingdom</p> <p><b>Stephane Mery</b>, Fund manager Bloomsbury Bioseed Fund, United Kingdom</p> <p><i>Early Stage Funding</i></p> <p>The funding climate for start-ups has changed dramatically over the last 3 years. While it has become more difficult to raise venture capital, there are more early stage ‘seed’ and proof of concept funds, often supported by central and regions government. In this session we learn from the managers of two such funds, discuss their decision making processes and criteria and, by reference to specific examples, better understand how these funds can be used to add value to early stage technologies.</p>

12.15 – 13.45 LUNCH

PARALLEL: 13.45 – 15.00

INTRODUCTION TO LICENING - II	LICENSING - II	START UPS - II
<p><i>Moderator Danielle Berneman</i>  <b>Karen Hersey</b>, Former Sr. Counsel for Intellectual Property, MIT. Currently, Visiting Professor of Law, Franklin Pierce Law Center, USA  <b>Morag MacDonald</b>, Partner Bird &amp; Bird, United Kingdom  <b>Mark Anderson</b>, Anderson &amp; Company, United Kingdom, United Kingdom  <i>Commercial considerations</i>            Licensing has much to do with commercialising your research results. This session covers aspects dealing with commercial considerations. Questions will be addressed such as: What can be the commercial aims? How to identify your goals? How to ensure performance and how to structure your agreement for success? This session also deals with the different form of licenses and will shape insight into the use of exclusive, semi-exclusive, non-exclusive and other agreements.</p>	<p><i>Moderator Rudy Dekeyser</i>  <b>Robert Yu</b>, Business Development Analyst, RECAP, USA  <b>Brian Graves</b>, Head Physical Sciences and Engineering, Imperial Innovations, United Kingdom  <i>Valuation and consideration in license agreements in business-to-business deals</i>            A comprehensive analysis of deal structures in biotechnology from the past 25 years reveals that academic institutions often neglect important economic aspects in their licensing agreements. The speakers will illustrate this statement with facts and figures and will make suggestions how to improve your return on investment.</p>	<p><i>Moderator Gabor Lamm</i>  <b>Sheila Svoba Nori</b>, Director SNA Executive Recruitment Ltd, United Kingdom  <b>Christophe Antz</b>, Managing Partner EMBL-Ventures, Germany  <i>Bridging the management gap</i>            Good management is key for your start-up. Most often you are however confronted with a catch 22 situation: how to attract a plug-in CEO if there is no VC? And vice versa, how to attract VC if there is no plug-in CEO? The speakers will describe scenarios to bridge this management gap. They will also shed light on adequate profiles for the CEO, executive management and non-executive directors and discuss how you go about finding suitable candidates.</p>

15.00 – 15.30 BREAK  
 PARALLEL: 15.30 – 16.45

INTRODUCTION TO LICENING - III	TECH TRANSFER MODELS - I	START UPS - III
<p><i>Moderator Jon Wulff Petersen</i>  <b>Karen Hersey</b>, Former Sr. Counsel for Intellectual Property, MIT. Currently, Visiting Professor of Law, Franklin Pierce Law Center, USA  <b>Morag MacDonald</b>, Partner Bird &amp; Bird, United Kingdom  <b>Mark Anderson</b>, Anderson &amp; Company, United Kingdom  <i>Dissection of a license agreement A</i>            The third and fourth session dive into the specific articles of a license agreement. The following topics will pass the review: parties, recitals, definitions, field, territory, license clause, sublicensing, considerations, diligence, transfer of technology, reservation of rights, third party intellectual property rights, access to improvements, infringement, representations and warranties, choice of law, assignment, dispute resolution, other boiler plate provisions. Special attention will be given to approaches to avoid pitfalls.</p>	<p><i>Moderator Danielle Berneman</i>  <b>Kees Eijkel</b>, Technical-commercial director MESA+ Institute for Nanotechnology University of Twente, The Netherlands  <b>Keith Blundy</b>, Director of Business Management, Cancer Research Technology Limited, United Kingdom  <i>Over the years tech transfer managers have learned that there is no such thing as a “best practice tech transfer model”.</i>            Depending on the institution’s policy, the regional environment towards innovation and entrepreneurship and the overall social, economic and cultural environment, different models suit the specific case. In this and the following session four different good practice models will be portrayed. In a first model, the tech transfer office is mainly a hands-off facilitator in the creation of licensing and start-up. In a second model the tech transfer activities are managed by an independent tech transfer company.</p>	<p><i>Moderator Paul van Grevenstein</i>  <b>Angus Livingstone</b>, Managing Director University-Industry Liaison Office, University of British Colombia, Canada  <b>Günter Isenbruck</b>, Partner, Isenbruck Bösl Hörschler Wichmann Huhn, Germany  <i>Valuation and structuring considerations [equity, royalty, in kind, ...]</i>            One of the toughest questions tech transfer professionals have to answer during the spin-out process is: “how much shall I ask for this technology?” This session is structured to have two seasoned professionals lay out basic considerations and techniques to value technology. The presentations will also cover various approaches to structure considerations by making intelligent use of equity, equity substitutes and royalty compensations.</p>

16.45 – 17.00 BREAK  
 17.00 – 17.30 GENERAL ASSEMBLY (ASTP members only)  
 17.30 – 18.30 COCKTAIL  
 18.45 SOCIAL PROGRAM (Optional)

**Friday 28 May**  
 PLENARY: 09.00 – 10.30

OPENING
<p><b>Herman Daems</b>, Chairman of the Board GIMV and Chairman Elect European Venture Capital Association (EVCA)  <i>Capital Markets, Capital liquidity, late stage financing and their impact on your start-ups</i>            Plenary discussion with audience</p>

10.30 – 11.00 BREAK

PARALLEL: 11.00 – 12.30

INTRODUCTION TO LICENING - IV	TECH TRANSFER MODELS - II	START UPS - IV
<p><i>Moderator Rudy Dekeyser</i>  <b>Karen Hersey</b>, Former Sr. Counsel for Intellectual Property, MIT. Currently, Visiting Professor of Law, Franklin Pierce Law Center, USA  <b>Morag MacDonald</b>, Partner Bird &amp; Bird, United Kingdom  <b>Mark Anderson</b>, Anderson &amp; Company, United Kingdom  <i>Dissection of a license agreement B</i>                      This session is a continuation of Introduction to Licensing III.</p>	<p><i>Moderator Gabor Lamm</i>  <b>Max Herzberg</b>, Sr partner Biotech Development Consultants and Vice Chairman Biotop Pasteur, Israel / France  <b>Francoise Moisan</b>, Director of the Department of Technology INSERM, France                      In a continuation to the session “Tech Transfer Models I”, the presentations in this session will describe two alternative good practice models for tech transfer. A first model comprises the integration of an incubator in the tech transfer concept. In a second model, the tech transfer office is pro-actively involved in seeking opportunities and selecting projects and is involved ‘up-to-their-elbow” in creating start-up companies and in licensing deals.</p>	<p><i>Moderator Paul van Grevenstein</i>  <b>Angus Livingstone</b>, Managing Director University-Industry Liaison Office University of British Columbia, Canada  <b>Brian Graves</b>, Head Physical Sciences and Engineering, Imperial Innovations, London, United Kingdom  <i>Pitfalls in shareholder agreements</i>                      You finally managed to get your start-up act together: proprietary technology, a splendid candidate CEO and first class investors in the mode to make a significant investment. And then, you’ve got mail: the first draft of the shareholder agreement. The friendly accompanying letter does not indicate the slightest flavour of a potential negative surprise. But beware, the devil is in the detail. This presentation will highlight pitfalls in shareholder agreements and how to deal with these issues. The following subjects will pass in review: tag along and drag along rights, liquidation preference, exit preference, floatation preference, anti-dilution protection and other rights linked to preferred shares.</p>

12.30 – 14.00 LUNCH  
 PARALLEL: 14.00 – 15.15

INTRODUCTION TO LICENING - V	CONFLICT OF INTEREST - V	START UPS - V
<p><i>Moderator Gabor Lamm</i>  <b>Karen Hersey</b>, Former Sr. Counsel for Intellectual Property, MIT. Currently, Visiting Professor of Law, Franklin Pierce Law Center, USA  <b>Morag MacDonald</b>, Partner Bird &amp; Bird, United Kingdom  <b>Mark Anderson</b>, Anderson &amp; Company, United Kingdom  <i>Payment structures</i>                      Generating income for your organisation is undoubtedly one of the key objectives of your licensing activities. The way you structure your payments from licensees can have a dramatic impact on your returns. The speakers will demonstrate how to be creative with structuring considerations. They will explain what can be the basis for royalties, exemplify the use of lump sums and running royalties, clarify multiple approaches to royalty structures, present reference royalty rates and illustrate the importance of royalty reports and payment procedures.</p>	<p><i>Moderator Jeff Skinner</i>  <b>Jeff Skinner</b>, Commercial Director University College London, United Kingdom                      The potential for conflict of interest in academic research and tech transfer can occur whenever a faculty member’s financial or personal interest in a business affects his or her impartiality in his or her academic duties and scientific judgement. The situation is particularly acute in the area of clinical trials where the institution can be seriously exposed (both financially and reputationally). The speaker will exemplify real life conflict-of-interest situations and suggest sensible guidelines for managing such situations.</p>	<p><i>Moderator Jon Wulff Petersen</i>  <b>Mikael Ørum</b>, CEO and General Partner Ventac Partners A/S, Denmark  <b>Thomas Rademacker</b>, Professor of Molecular Medicine, University College London, Chairman of Sylus Pharmaceuticals Ltd and Chairman of Midatech Ltd, United Kingdom                      Early-stage spin-outs are inherently fragile. They never have enough cash and are massively dependent on the talents, energy and commitment of a very few individuals. They are constantly living at the edge. This session will describe how to detect indicators for “bad times ahead” and the entrepreneur’s response to such situations.</p>

15.15 – 15.45 BREAK  
 PLENARY: 15.45-16.30

FINAL SESSION	
15.45 16.00	<p><b>DEBRIEFING EXECUTIVE FORUM</b> <i>Setting up and Running a TTO</i>  <b>INTERACTIVE SESSION ON SYLUS</b> with <b>Stephane Mery, Sijmen de Vries, Jeff Skinner &amp; Thomas Rademacker</b>                      A discussion on the ups and downs of creating and running a narrow focus small spin-out from the perspective of an academic entrepreneur/ investor, the board member/ investor, the technology transfer manager and the professional investor in a recent spin out from University College London. Each set out their main issues and then engage in open discussion with each other and the floor.</p>

16.30 RECEPTION & CLOSURE

## SOCIAL PROGRAM

Wednesday, 26 May 2004

Visit to InfoPark and guided tour through Budapest

On Wednesday afternoon we invite you to our social program with a visit to InfoPark, the first technology and innovation park in Central Eastern Europe in the fields of computer hardware and software, Telecommunications and New Media. Infopark cooperates closely with the Technical and Economical University of Budapest and the Eötvös Lorand University of Science.

The prospect on ICT will be completed with a presentation on Lifescience given by the chairman of the Hungarian Biotechnology Association.



Directly after this excursion we will return by bus to the city centre and walk with a guide along the highlights of Buda and Pest, the two parts of this city divided by the Danube. Each of them has its own atmosphere but they both are famous of their Art Deco decorations, thermal baths, castles and beautiful buildings.

The social program starts in front of the Thermal Hotel Danubius - Margitsziget at 13.30 and will last till approximately 17.30.

Thursday, 27 May 2004  
Joint Dinner

On Thursday evening we invite you to a dinner along the Danube. While enjoying a nice Hungarian dinner there will be plenty of time for conversation and the exchange of professional experiences from all over Europe and other parts of the world.

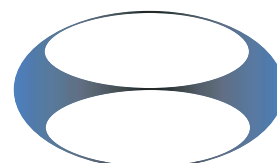


This conference is sponsored by



## GENERAL INFORMATION

- Date** (Wednesday 26 May,) Thursday 27 May & Friday 28 May 2004
- Conference Venue** Thermal Hotel Danubius – Margitsziget, Budapest - Hungary
- Language** English
- Registration** All participants who wish to attend the conference must register in advance. Please note that formal registration only takes place after receipt of the registration fee. Participants are requested to complete the enclosed Registration Form and return it to Science Alliance or register digitally at the ASTP-website [www.astp.net](http://www.astp.net) (left button Events etc.). Each participant should use a separate form. A letter of confirmation will be sent to you upon receipt of the registration form. The capacity of the conference will be limited. Registrations will be handled in order of receipt.
- Registration Fee** The registration-fee for participation in the conference is € 1095 for Non-ASTP members and € 795 for ASTP members (excl. 19 % VAT). **People from Central and East European Countries are offered an extra reduction of 50% as a token of welcome** (please check our website for a list of applicable countries). The registration-fee includes admittance to the conference as well as extended conference documents, lunches and refreshments. **The fee must be paid in advance to participate.**
- ASTP Membership** If you would like to register for this conference as an ASTP member and are currently not a member, we kindly ask you to return the attached and completed ASTP Membership Application Form or apply for the membership via the website [www.astp.net](http://www.astp.net). As soon as your membership is accepted, you will receive an adapted invoice for the conference and a separate invoice for the ASTP membership fee.
- Payment** All payments must be made in € (EURO) and free of all bank and other charges. No personal or company cheques are accepted.
- Cancellation** Cancellation before the 10th of May 2004 will be accepted. **After this date no refunds are possible. A non-revocable administration fee of € 95 has to be paid in any case.** However, ASTP welcomes a substitute delegate at no extra charge if he or she carries a letter of authorisation from the original participant.
- Accommodation** We advise you to take care of hotel reservations and flight accommodations in time. Information on hotel reservation-services is available at the backside of the registration form.
- Insurance** The conference organisers do not accept any liability for personal injuries or for loss of and/or damage to personal belongings of the conference participants, either during or as a result of the conference. Please check the validity of your insurance.
- Organisation** The conference is a joint production of ASTP and Science Alliance. Science Alliance is responsible for all logistics of the conference.
- Contact** Ms Helian Ophorst  
Koninginnegracht 22  
2514 AB The Hague  
The Netherlands  
Tel: +31 70 358 80 60  
Fax: +31 70 358 44 75  
E-mail: [h.ophorst@science-alliance.nl](mailto:h.ophorst@science-alliance.nl)  
Website: [www.science-alliance.nl](http://www.science-alliance.nl)
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