

# TECH COMMERCIALIZATION 101

HOW TO COMMERCIALIZE YOUR INVENTION  
WITH THE POLSKY CENTER





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HOW TO COMMERCIALIZE YOUR  
INVENTION WITH THE POLSKY CENTER

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**POLSKY CENTER FOR ENTREPRENEURSHIP AND INNOVATION**



**ENTREPRENEURSHIP  
EDUCATION AND PROGRAMS**  
Accelerating venture  
success.



**SCIENCE AND TECHNOLOGY  
COMMERCIALIZATION**  
Advancing breakthrough  
discoveries and faculty research.



**COMMUNITY AND  
GLOBAL IMPACT**  
Supporting business owners  
and driving economic growth.

The Polsky Center for Entrepreneurship and Innovation at the University of Chicago is the central resource for transforming groundbreaking ideas and discoveries into new products, services, and ventures. Within the Polsky Center, we have a dedicated team of scientists on the Polsky Science and Technology team with deep technical expertise to serve as your advisor throughout the technology commercialization process. This includes supporting you in the process of protecting and licensing your IP to existing companies or helping you form a startup company and getting all the venture support you need to grow that business.

**// WHO**

The Polsky Center consists of 60 professional staff members supporting all University of Chicago students, faculty, staff, alumni, and community small business owners.

**We are ready to assist faculty in:**

- Disseminating technology through commercial mechanisms
- Enhancing research through interactions with the private sector
- Providing a broader understanding of the commercialization process
- Supporting laboratory activities through sponsored research or license income
- Pursuing entrepreneurial activities

## // WHAT



### What is Intellectual Property?

Patents, copyrights, and trademarks are legal methods of protecting different forms of intellectual property. The commercialization process involves contractually licensing the legal rights they convey to commercialization partners, usually in return for payments.

The mechanics of obtaining and enforcing intellectual property are a significant part of the expertise of the Polsky Science and Technology team and its service providers (including external attorneys).

### What licensing revenues is shared with researchers?

For patented inventions or inventions with a patent pending: 25% of revenues (e.g., royalties, license fees, stock sales) are paid to inventors. If there is more than one inventor, the revenue is split equally among them unless they agree to an alternative arrangement. In addition, 10% of revenues are paid to the inventors' lab(s), 5% to their department(s) and 5% to their division(s).

For non-patented inventions (for example, certain software or tangible materials): researchers may elect to not receive a personal share at all, and instead direct 85% of the gross revenues to a University research account, up to a cumulative gross revenue of \$500,000. The remainder of the revenues help cover the budget of the Polsky Center, including the costs of obtaining intellectual property.

>> More details are available in the [University's Revenue Share Policy](#).



**PATENTS** protect new, nonobvious, and useful inventions. In exchange for disclosing the invention to the public, the government grants the patent owner the right to exclude others from the manufacture, use, or sale of the invention.



**COPYRIGHTS** protect the specific expression of ideas, rather than the ideas themselves. Copyright gives the holder the exclusive right to reproduce, modify, and distribute copies of the work, among other rights.

### What is the role of the researcher in the marketing and licensing process?

Often, a researcher's technology is licensed to a company that has a preexisting relationship (formal or informal) with the researcher.

When this is not true, in some cases the researcher is in the best position to suggest a list of potential commercialization partners.

Additionally, the Polsky Center's Technology Marketing team will use industry intelligence platforms to identify potential partners and conduct technology marketing outreach. If and when a partner is identified, the Polsky Center will keep the investigator informed as the licensing process proceeds. The Polsky Center's Science and Technology team and University Research Administration work closely together on agreements with external parties.

### What if I want to form a startup?

The Polsky Center has more than two decades worth of experience in launching and scaling new startup ventures. Backed by the University of Chicago Booth School of Business, the Polsky Center applies world-class business expertise and leverages an extensive network of venture capital investors to launch startups out of the University of Chicago.

Launching a startup can be an effective way to raise money to develop a technology. The Polsky Center works closely with faculty to help them launch startups that are based on University intellectual property, whether created by internal or external entrepreneurs.



### POLSKY CENTER'S SCIENCE AND TECHNOLOGY TEAM

The Polsky Center manages the intellectual property rights of the University and is responsible for the negotiation of or assistance with:

- License Agreements
- Option Agreements
- Outgoing Materials Transfer Agreements to for-profit entities
- New Company Formation Confidentiality Agreements (associated with inventions disclosed to the Polsky Center)
- Inter-institutional Agreements (IP management and revenue sharing between institutions)

### UNIVERSITY RESEARCH ADMINISTRATION

University Research Administration (URA) is the authoritative office for developing, negotiating, and coordinating research-related:

- Sponsored Research Agreements
- Material Transfer Agreements except those outgoing to for-profit entities
- Software Transfer Agreements
- Clinical Studies Agreements
- Compliance
- Subcontracts
- Data Use Agreements
- Confidentiality Agreements (associated with non invention related research)
- Conflict-of-interest matters

For more information, visit [ura.uchicago.edu](http://ura.uchicago.edu).



## // WHEN



You should submit a confidential invention disclosure to the Polsky Center before talking about your translational work publicly.

This includes:

- Publishing (including on arXiv, bioRxiv, medRxiv, ChemRxiv, etc.)
- Submitting to “publish then review” journals (e.g., eLife)
- Posting a conference or grant abstract on a website
- Presenting a talk or poster at a conference, or defending a thesis
- Sending material to a company, or making an innovation publicly available
- Talking to reporters or other members of the media, including University-affiliated news

If your work is publicly disclosed prior to filing a patent, you lose the right to patent the invention in most countries outside of the U.S. and may also lose rights in the U.S. as well, depending on the details of what was publicly disclosed and the timing of the disclosure.

Your best solution to avoid this situation is to contact the Polsky Center team at [polskylicensing@uchicago.edu](mailto:polskylicensing@uchicago.edu) if you have any questions about what constitutes a public disclosure.

The patenting process can proceed in parallel with publishing and does not slow down the publication process. Thus, the earlier you begin the process of working with the Polsky Center, the more options there will be to maximize the impact of your work.

## // WHY



### Why is patent protection so important?

Without patent protection, anyone is free to copy an invention. For certain types of inventions and discoveries, patent protection is necessary to justify the investment required to develop them into products for public use.

### Am I obligated to submit a disclosure to the Polsky Center?

Yes. If researchers, staff, or students come up with an invention in the course of their work at the University, and/or with the substantial aid of its facilities and/or funds administered by it, they are obligated to disclose the invention to the University. This obligation serves the University’s mission of bringing the benefits of its research to the public, as commercial channels may be the most efficient dissemination mechanism for certain types of technologies. Federal grants typically require that inventions made using federal funds be disclosed to the University and reported to the government. Other research sponsors typically impose similar conditions.

### What if I just want to publish my discovery, or distribute my software using an Open Source license?

Although there is an obligation to disclose inventions to the Polsky Center, publishing scholarly articles is the best way to disseminate the majority of the work done at the University. We help investigators with projects that may benefit from a commercial partner. In some cases, obtaining intellectual property protection is necessary to incentivize a partner to commercially develop the technology. We also advise on the various types of Open Source licenses.

### Why does the University file patents?



#### IMPACT //

Patents are a tool to attract outside investment to move a technology from the lab to the commercial world



#### COMPLIANCE //

Research sponsors want the research they fund to have impact



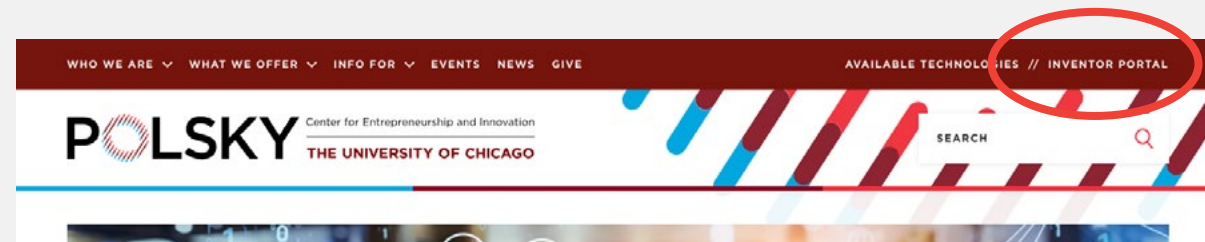
#### POTENTIAL FINANCIAL RETURN //

To individual researchers and to the University

**// HOW**

**Protecting your work starts with submitting an Invention Disclosure to the Polsky Center.**

To do, this, click on the “Inventor Portal” link on the top of the Polsky Center website, [polsky.uchicago.edu](https://polsky.uchicago.edu). Then, follow these steps to submit your invention disclosure.



**1. Visit the online Inventor Portal:** The new portal enables researchers to submit new disclosures related to inventions, research materials, and software.

[Click here to Access the Inventor Portal](#)

**2. Complete the Disclosure Form:** Make sure that you include any relevant supporting documents, such as any draft manuscripts, slide decks, etc. with your disclosure. Disclose early and often.

After we have received your disclosure, a member of the Polsky Center team will be assigned to your invention and will reach out to you for further discussion. If you have any questions or need support, contact a member of the Polsky Center at [polskylicensing@uchicago.edu](mailto:polskylicensing@uchicago.edu).

### Does the Polsky Center automatically file a patent application?

The decision of whether or not to file a patent application depends on many factors. The Polsky Center evaluates the commercial potential of each submitted disclosure, including:

- Does the technology meet the legal requirements to be patented?
- Does the technology fulfill a significant unmet need?
- What are the challenges associated with bringing the product or service to the marketplace?
- What value will it have in the marketplace?
- Is intellectual property protection necessary to incentivize a party to bring the product or service to market, and if so, is there potential to secure such protection?

### How do the researchers participate in the patenting process?

When the Polsky Center team decides filing a patent application is appropriate, the more available and engaged the inventor is, the stronger and more valuable the resulting patent. Although the Polsky Center staff and external patent attorneys have technical backgrounds, the inventors are needed to review patent application drafts for accuracy and relevance.

Once an application is filed, it usually takes 2-4 years to obtain an issued patent. During that period, occasional communications may be received from the patent office, which require responses. Often, assistance from the inventors is typically required each time to help the patent attorney respond.

### How are Material Transfer Agreements (MTAs) handled?

A Material Transfer Agreement (MTA) is a legal agreement entered into by a provider and a recipient of research material for research purposes. Sharing research products (for example, software, cell lines, transgenic animals, and monoclonal antibodies) is critical to continuing progress in science and it is the University's intention to facilitate material exchange among researchers at different organizations. Such material may have commercial value. To protect this value, and the interests of all parties involved, these transfers are managed using an MTA, which may also be called a Research License. This protects the rights of the different parties with regard to publication, freedom of research, confidentiality, and intellectual property.

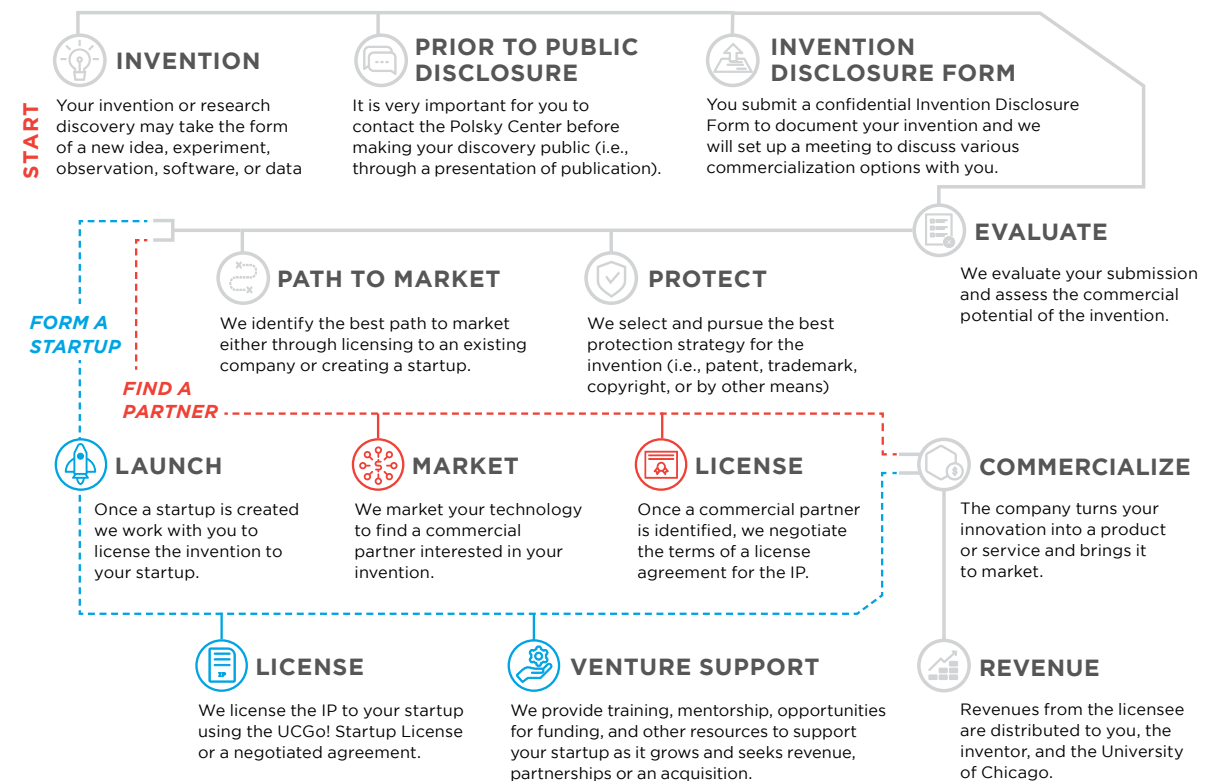
The Polsky Center Science and Technology team negotiates and manages outgoing MTAs from the University of Chicago to industry, whether or not the material is being sent for money or for no charge. It is up to the researcher to decide whether to charge a fee. If a fee is charged for a material being sent to industry, under the University's Revenue Share Policy, contributors to the material may elect to not receive a personal share of the fee, and instead direct 85% of the gross revenues to their research.

More details are available in the [University's Revenue Share Policy](#). Contact a member of the Polsky Center licensing team at [polskylicensing@uchicago.edu](mailto:polskylicensing@uchicago.edu) if you would like to send materials to a company. University Research Administration (URA) negotiates and manages all other MTAs, including those between academic institutions.

>> Read more about how to work with URA for incoming MTAs or those with other research institutions.

## A STEP-BY-STEP GUIDE FOR INVENTORS

The Polsky Center's team will guide you through the commercialization process, whether you are pursuing a startup or looking to license your technology.





## // STARTUP RESOURCES

Faculty interested in launching a startup company can engage with the Polsky Center in a number of ways through the Polsky Center's numerous programs and resources. The following Polsky Center programs are designed specifically for faculty and researchers:

### MINI-COURSES

#### **Entrepreneurship for Science and Medicine**

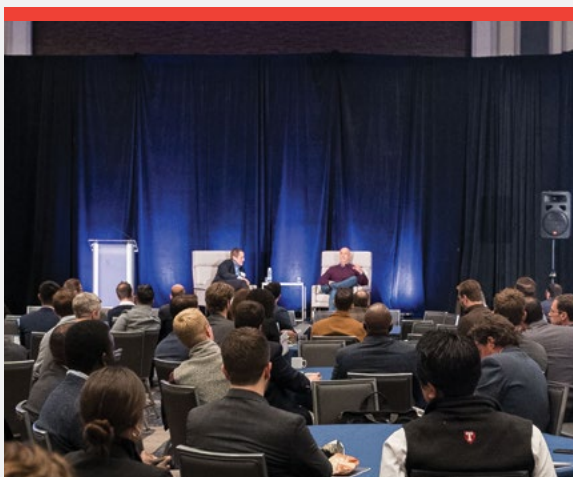
Taught by a Chicago Booth professor and seasoned business executive with experience in both mature and emerging biotech and pharmaceutical businesses, this 5-week course will explore the process of research commercialization, with an emphasis on an introduction to business concepts.

Questions? Please contact Ellen Zatkowski, senior associate director at the Polsky Center at [ellen.zatkowski@chicagobooth.edu](mailto:ellen.zatkowski@chicagobooth.edu).

#### **Introduction to Venture Capital**

Taught by Chicago Booth professor Scott Meadow, who has over 30 years' experience as a general partner with four venture capital and private equity firms, this 5-week course explores the fundamentals of raising money through venture capital investment.

Questions? Please contact Ellen Zatkowski, senior associate director at the Polsky Center at [ellen.zatkowski@chicagobooth.edu](mailto:ellen.zatkowski@chicagobooth.edu).



### TEAM FORMATION

#### **Collaboratorium**

The Collaboratorium unites UChicago students with researchers, technologists, and faculty interested in teaming up together to commercialize new innovations. As a pitch and networking event, faculty are selected to present their research in order to recruit Booth students, graduate students, post-doctoral scholars, and alumni who are interested in commercializing UChicago research and technologies. Students and faculty are matched and have the opportunity to work together to explore the commercialization opportunities and business applications of the research innovations.

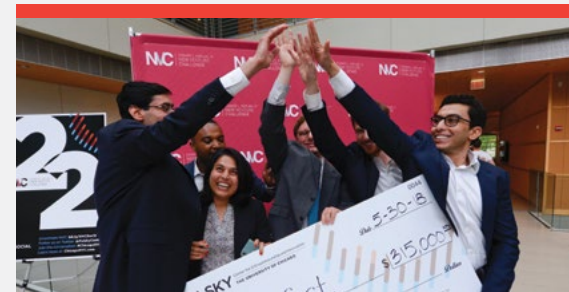
### FUNDING

#### **George Shultz Innovation Fund**

The George Shultz Innovation Fund provides up to \$250,000 in co-investment funding for early stage ventures coming out of University of Chicago, Argonne National Laboratory, Fermilab, and the Marine Biological Laboratory. The core mission of the George Shultz Innovation Fund is to help researchers turn their innovations into ventures that advance cutting-edge technologies, generate significant financial returns, and create lasting impact for humankind.

#### **UChicago Startup Investment Program**

An initiative through which the University coinvests alongside established venture funds in startups led by UChicago faculty, students, staff and alumni. The University has set aside \$25 million from its endowment to invest in startups that are raising an early round of funding, (typically Series A).



### PROGRAMS AND ACCELERATORS

#### **Polsky I-Corps**

The Polsky I-Corps program empowers UChicago faculty, scientists, researchers, and students to test the commercial potential of their research and ideas. Supported with funding from the National Science Foundation (NSF) and run by the Polsky Center, the I-Corps program provides a \$2,500 micro grant from the NSF and is specifically designed for participants working on innovative projects related to the STEM fields.

#### **Polsky Deep Tech Ventures**

Polsky Deep Tech Ventures is a full-spectrum accelerator and venture support initiative dedicated to translating deep tech innovations into startups that bring life-saving, world-changing products and services to market.

#### **Edward L. Kaplan, '71, New Venture Challenge**

The Edward L. Kaplan, '71, New Venture Challenge (NVC) is a nationally top-ranked accelerator program. Companies that have been successfully launched through the NVC include Grubhub, Braintree/Venmo, and Simple Mills. Faculty and researchers must work with a currently enrolled graduate student in order to apply to the NVC. Teams apply in the Winter Quarter and accepted teams enroll in the Spring Quarter class, which will provide support to advance the business and connect with investors.

## // CONTACT US

Our [Polsky Center team](#) is here to serve you. Visit our office on campus or set up a meeting with a member of our team:

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Chicago IL 60637**

**Phone:** 773.702.1692

**Email:** [polskylicensing@uchicago.edu](mailto:polskylicensing@uchicago.edu)

