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University of Illinois lauds patent reforms
New law promotes collaborative, economy-building innovation

URBANA, Ill. — The University of Illinois, already one of the nation's leaders in technology commercialization, is ramping up efforts to ensure that its researchers and student innovators have the support they need to bring new ideas to the marketplace. These activities, in conjunction with new patent reform legislation, will help ensure that advances in University research continue to power the economy and provide benefits for society.

The bipartisan America Invents Act, signed into law Friday by President Obama, promotes collaborative research that will drive new waves of economy-building innovation and discovery, said University of Illinois President Michael J. Hogan.

“The new patent reforms ensure that the University of Illinois’ world-class researchers can work with the private sector and other research universities to achieve the advances in innovation that will create jobs and fuel a new era of prosperity,” said Hogan, who also chairs the Illinois Science and Technology Commission, a statewide coalition that promotes research to foster economic growth. “Great minds working together can accomplish far more than great minds working alone.”

The University has embraced its role as a driver of economic development and has put in place a series of resources and initiatives that demonstrate this commitment.

The Chicago campus, together with the National Institutes for Health (NIH), became the first in the world to share patents with Unitaid’s Medicines Patent Pool, which makes new medicines more affordable in developing countries. The Urbana campus developed a unique label license that will encourage broad industry adoption of a portfolio of technologies that has the potential to greatly enhance the syntheses of many chemically important small molecules, such as pharmaceuticals and natural products. And both campuses have allocated proof-of-concept funding to help attract licensing partners for our high-potential technologies.

“Public research universities, like the University of Illinois, are our state's only renewable resource for innovation,” said Christopher G. Kennedy, the chairman of the U of I’s Board of Trustees. “The University of Illinois provides new knowledge, which leads to development of new products, which leads to new jobs--we have the potential to be a perpetual job creation machine.”

The Research Park in Urbana is the most visible of the University's programs that support entrepreneurship and economic development, but it is not the only one. University programs support the entire cycle:

Licensing and Commercialization: The University of Illinois is the sixth leading source of patents in the state of Illinois and the only university in the top ten. The Offices of Technology Management on the Urbana and Chicago campuses have significantly increased revenue from licenses and options over the last several years, to more than \$19.08 million in fiscal year 2011, up from \$9.03 million just five years ago.

Startup Support: EnterpriseWorks is a small business incubator that helps fledgling companies succeed by providing an array of shared facilities, equipment, and support services (such as the Entrepreneur-in-Residence program and the I-Start professional launch) as well as weekly programming, educational forums, and social networking opportunities to encourage collaboration. Since opening in 2001, EnterpriseWorks incubation facilities have become the launching pad for over 120 startup companies.

Venture Capital: Illinois Ventures is a venture capital fund that invests in research-derived companies, particularly those utilizing technology from the University of Illinois and other Midwestern universities and federal laboratories, and has had extensive impact on the vitality of the Illinois economy. Illinois Ventures funds have invested \$32 million in 66 start-ups, and those businesses have in turn raised over \$400 million in third-party capital, an impressive 14-1 leverage ratio.

Additional programs and activities: One of the most exciting new programs to support innovation at the University is the “Nerd Dome,” a virtual world for application development that will open in the spring of 2012. The University also plans programming and activities to “incubate the arts” and to support innovation in the humanities.

The U of I will celebrate the impact of its economic development and technology transfer activities this fall with an event to mark the tenth anniversary of the Urbana campus’s Research Park. The celebration will be the first of numerous events planned throughout the upcoming year to promote and encourage innovation and commercialization activities at the University.

“We have incredible research happening at the University of Illinois right now - from flexible biosensors that adhere to your skin like a temporary tattoo, to innovative protocols to improve patient safety, to new yeast strains that help make biofuels cheaper,” said Lawrence Schook, Vice President for Research at the University of Illinois. “Companies in the Research Park come about because of these kinds of advances - and those companies lead to new jobs and even more innovation.”

“In 2010, companies located in the Research Park were awarded more than \$5 million in small business grants that encourage technology commercialization. As we think about the impact of the Research Park over the last ten years, we want to build on that successful model so that we continue to reap the benefits of technological advances,” Schook said.

The Research Park Open House is scheduled for November 10.

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The University of Illinois is a world leader in research and discovery, the largest educational institution in the state with more than 79,000 students, 24,000 faculty and staff, and campuses in Urbana-Champaign, Chicago and Springfield. The U of I awards more than 19,000 undergraduate, graduate and professional degrees annually.