

University Technology Seed Fund

National Association of Seed and Venture Funds

Annual Conference

September 22, 2006 – 10:15 a.m.



University Technology Seed Fund

- Sponsored by University of Rochester and Trillium Group
- Focused on Greater Rochester Area
- Started in September 2002 - \$6.25M
- Fund staff manages investments and provides business development skills to companies
- Advisory Board comprised of local investors and business leaders
- Fully invested as of September 2006

University of Rochester Internal Fund

- Approximately \$1M investment
- Early attempts by University to support start-ups
- Two companies formed. One failure, one success
- Pioneering work help establish policies and management processes. (IP contracts, University ownership, role of faculty)

The Role of the University

Fund Manager

Benefits:

- Focus on University Projects
- Potential High ROI
- Full Control

Challenges:

- Recruit experienced manager
- Maintain objectivity
- Size of Fund
- Potential for Conflicts of Interest

The Role of the University

Fund Investor/Enabler

Benefits:

- Possibility of larger Fund (other investors)
- Independent Fund Manager
- Technology Transfer staff focus on licensing

Challenges:

- Lack of control
- Some companies will not get funding
- Less companies formed

UTSF Status

- Fully invested
- 10 Portfolio companies
- Investment range \$250,000 - \$500,000
- Co-investor in several companies
- All companies are in operation
- Several companies have received B Rounds
- Potential for 2-3 home runs