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New UCLA company, Board pair campus innovation with proven business acumen to advance patents, deliver life-changing discoveries and inventions

Westwood Technology Transfer's Board of Directors to provide independent leadership and expertise to better nurture, speed UCLA innovation for beneficial uses

LOS ANGELES (Sept. 24, 2014) – UCLA today announced the Board of Directors for a new company: Westwood Technology Transfer (WTT), a not-for-profit focused on better protecting and optimizing the discoveries and inventions developed through campus research that attracts about \$1 billion in funding each year.

Unprecedented within the University of California, establishing the 501(c)(3) company extends the efforts of UCLA's Office of Intellectual Property and Industry Sponsored Research (OIP-ISR), which manages a portfolio of nearly 2,000 inventions, pursues patents and licensing agreements, helps faculty obtain research funding and materials through external collaborations, and assists UCLA faculty startups. After a rigorous selection process that considered more than 200 candidates, UCLA Chancellor Gene D. Block selected a Board composed of experienced executives from a range of industries, including biopharmaceuticals, engineering and technology; finance, private equity, and venture capital, as well as distinguished UCLA faculty.

Board members include:

- **Norman Abrams**, Acting UCLA Chancellor Emeritus and Distinguished Professor of Law Emeritus
- **Michael J. Cleare**, an inventor and former research and development executive; served as Executive Director of Science and Technology Ventures at Columbia University from 2000-2007 and Associate Vice Provost for Research and Executive Director of the Center for Technology Transfer at the University of Pennsylvania until 2013
- **Shannon Hansen**, Division Vice President and Associate General Counsel of Abbott Diabetes Care; former Associate Solicitor at the U.S. Patent and Trademark Office
- **Paul Hudson**, a consultant, lawyer and former Chairman and CEO of Broadway Federal Bank; past President of the Los Angeles NAACP

- **Betsy Wood Knapp**, founder and CEO of BigPicture Investors, LLC; serves on the Board of Visitors of the Anderson School of Management and the Board of Directors of the UCLA Foundation
- **John Mazziotta**, M.D., Ph.D., Executive Vice Dean of the David Geffen School of Medicine and an Associate Vice Chancellor at UCLA
- **William Mitchell**, founding Partner of Sequel Capital Management, LLC, and former Chairman and CEO of Arrow Electronics, Inc.; Chair of the Board of Directors of the UCLA Foundation
- **Judy Olian**, dean of the UCLA Anderson School of Management
- **Thomas Unterman**, founding partner of Rustic Canyon Partners, and former Executive Vice President and Chief Financial Officer of the Times Mirror Company
- **Stephen Yslas**, former corporate vice president and general counsel of Northrop Grumman Corp.

The Board will guide OIP-ISR in making strategic investments, identifying promising research and licensing partnerships, expanding the number of invention disclosures, forging licensing agreements, and refining select technologies that emerge from research efforts campus-wide, from the David Geffen School of Medicine and Henry Samueli School of Engineering and Applied Sciences, to student- and faculty-led incubators and accelerators.

“UCLA carries out three basic activities: teaching, research, and service to the community,” said James S. Economou, M.D., Ph.D., Vice Chancellor for Research at UCLA. “Our work is not done when our scientists have completed a key experiment or have published in an academic journal. Our work is done only when we have translated our discoveries into practical benefit for society. This is central to our mission as a preeminent public research university.”

“Decision-making will be guided by the potential of a discovery or innovation for societal good or commercialization,” Economou added. “UCLA scholars will benefit further from this disciplined approach, where discoveries with great promise are aided by supportive mentoring and funding, and where their interests are protected.”

UCLA recently ranked 5th on the *Forbes* 2014 list of most entrepreneurial universities, attracting almost \$1 billion in public and private funding and grants each of the last three years. Campus inventions and discoveries across its schools and divisions account for nearly 700 active patents and over 100 active startup companies. Companies launched by UCLA include Aragon (acquired by Johnson & Johnson in August 2013), Kite Pharma (IPO in June 2014), and Seragon (acquired by Genentech in July 2014) – each of them valued at more than \$1 billion.

“Every day, UCLA faculty and students conduct research, make discoveries, and invent new technologies that address the Grand Challenges facing society,” said Brendan Rauw, Associate Vice Chancellor and Executive Director of Entrepreneurship at UCLA. “Our hope is that, with the benefit of the experience and expertise of the Board and new oversight by the University community, we can accelerate the translation of these early-stage ideas for the benefit of all.”

While independent in its decision-making power, the Westwood Technology Transfer Board will remain accountable to the University of California. Each of its directors must abide by University and company conflict-of-interest requirements. An Oversight Committee, composed of selected faculty, deans, students and University officers, will review the company’s financial and operational performance on a regular basis.

The launch of Westwood Technology Transfer culminates a four-year process that sought and incorporated faculty input and evaluated tech transfer models at other major research universities, including Stanford, Massachusetts Institute of Technology, Columbia, Harvard, and the University of Wisconsin, Madison. It also extends efforts throughout the UC system to spur entrepreneurship, including the planned launch of a \$250 million venture capital fund.

More details about UCLA's entrepreneurship can be found at <http://oip.ucla.edu/>

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