

UNIVERSITY TOS & ENTERPRISE HUBS

# Spinouts to Startups

How five leading university TTOs (tech transfer offices) and enterprise hubs turn deep-tech science into companies.

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# University TTOs & Enterprise Hubs

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# Science creates IP. But IP that never becomes a company is lost potential.

So much potential is sitting in universities. One of our own portfolio companies, Everbloom, is built on an exclusive license to university IP. But IP is only the start. The road from there to market leader is where most of the work is.

For this edition of our Perspectives series, we asked the tech transfer offices at five leading universities the same questions. Edinburgh, Waterloo, Toronto, PSL and EPFL told us how they approach science and technology spinouts. When the science is already hard, TTOs help to take a lot of the guesswork out of starting a company.

Investing at the pre-seed and seed stage, we often see brilliant technical teams with no commercial experience. These universities work hard to fix that, pairing researchers with people who have built and sold before.

We see a lot of broken cap tables. The best TTOs ensure their companies are cap-table efficient, with the science proven on grants and not on the founders' equity.

And we see founders lose months on patents and grant applications, because they've never done it before. TTOs can do this with their eyes closed.

Their rulebooks differ. France has government guidelines. Canada leaves it to each university. What they share is a commitment to balancing technical and commercial expertise in founding teams, providing financial support and keeping a keen focus on market and execution.

And yet there is a gap. Without industry and commercial experience, the most amazing tech sits on the shelf, spins its wheels and eventually runs out of funding. That is the part we work on. Endgame invests at the point where the tech has to go from first pilots to first commercial contracts, and we connect these companies with industry to get there.

To the educators, program directors and lab managers: thank you. The next big breakthrough in frontier science is sitting on your bench. Thank you to our contributors, and to the founders who told us plainly what worked and what slowed them down.

**Enabling tomorrow, today.**

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## Jinna Li

Founding Partner, Endgame Capital

# Report Synthesis: What We Heard

Many investors assume a spinout means early science, an academic team and a complicated cap table. These five universities described something different. Their best spinouts arrive with the science proven on grant funding, a team built on purpose and a first signal from the market. In deep tech and science, that is a real leg up.

Here are some report highlights:

**Grants should de-risk the tech before VCs show up.**

The best programs use grant money to prove the science works, so founders aren't selling equity to answer basic questions. Toronto calls it "cap-table efficient": by the time they raise, the tech is validated and the money goes to scaling, not lab work.

**Deep-tech plays by different rules.** It takes longer, costs more, and needs more proof before the market engages. As one founder put it, a good technology isn't enough. It has to be proven in the field, certified, manufactured, and actually bought.

**Test for real demand early.** The strongest TTOs make a technology earn a market signal before the company even exists, through customer interviews and joint development deals with revenue attached. A repeat pilot or a paying partner is the clearest sign that someone wants this.

**The founding team is rarely the lab team.** Everyone described the same gap between a brilliant researcher and a CEO who can raise. Some universities bring in a leader who has scaled and raised before. Others test the team for months on grant money first.

**A TTO on the cap-table is a strong signal.** Waterloo's view: faculty who hold equity stay involved, and they bring talent, lab access and follow-on IP. PSL's view: a university stake shows institutional support and can come with shareholder loans.

**Impact follows the economics.** EPFL said it plainly: regulation is not a proxy for market demand. We agree. The tech has to be better, faster and cheaper than the incumbent. It will not sell on regulation or goodwill.

**In the end,** the science is rarely what holds a company back.

# Approaches at a glance

The five institutions span the UK, Canada, France, and Switzerland, each operating under a different framework. This is a map of how they work, not a ranking. The models differ by design, and each shapes how a spinout looks the day a seed investor arrives.

| Institution (contributor)               | IP and licensing approach                                       | Equity approach                                   | Specialised climate support                                          |
|-----------------------------------------|-----------------------------------------------------------------|---------------------------------------------------|----------------------------------------------------------------------|
| <b>Edinburgh</b><br>Lizzie Withington   | Case-by-case, following USIT guidance                           | Variable per the USIT guide                       | Regen Innovation Catalyst Fund; proof-of-concept funding for climate |
| <b>Waterloo</b><br>Scott Inwood         | Creator-owned IP, no mandatory licensing, minimal friction      | 5% non-dilutive, capped at the first C\$2M raised | Field-agnostic; non-dilutive and partnership-led TRL support         |
| <b>Toronto</b><br>Jennifer Fraser       | Equity plus low single-digit royalty and milestone fees         | 5 to 10% equity                                   | Lawson Climate Institute; UTEST accelerator; grant-funded validation |
| <b>PSL</b><br>Thibaud Pitaud            | Up to 10% equity plus up to 5% royalties, per French guidelines | Up to 10% equity at spinout creation              | Industrial Startups track within Pôle PSL Innovation                 |
| <b>EPFL</b><br>Bea Arnold / Simon Gallo | Equity plus yearly maintenance fees, royalties by sector        | 10% at signature                                  | Tech4Dev; Startup Launchpad grants and coaching                      |



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**Lizzie Withington**  
Director of Venture Creation



## FACT SHEET '24/'25

**64**

NEW COMPANIES

**£56m**

INVESTMENT IN  
SPINOUTS

**32mo**

DISCLOSURE TO  
SPINOUT

**33%**

INVESTMENT  
CLIMATE-ALIGNED

LICENSING  
STRUCTURE

Variable — follows the USIT guide

CLIMATE SUPPORT

Regen Innovation Catalyst Fund, proof-of-concept funding

ACTIVITY

New companies 14% climate · New licences 26% climate  
£113m raised by university associated companies

## INTERVIEW

### How do you approach climate vs other fields?

Tackling the climate and environmental crisis is one of our three mission areas. Our Regenerative Sustainability Strategy includes proof of concept funding for climate innovation through the Regen Innovation Catalyst Fund.

### What distinguishes strong TTOs?

Clear institutional priorities, backed by our Innovation Career Pathway, which makes innovation a route to career progression alongside teaching and research for academics. Through Edinburgh Innovations, we have the commercialisation expertise to translate research, protect IP and create companies.

### How do you balance scientific ambition with commercial urgency in deep-tech?

We protect the ambition of the science, but stay disciplined about what it takes to build a viable spinout. We prioritise applications with clear commercial pull, shape early data around investor and industry expectations, and bring in outside perspectives - keeping ventures grounded, credible, and fundable.

### How do you evaluate IP readiness, founder potential, and industry pathways early on?

We balance technical validation with commercial reality from day one - assessing IP strength, freedom to operate, and whether the idea addresses a genuine industry need.

Founder potential isn't limited to the academic; where needed, we connect researchers with experienced commercial founders through our programmes to build the right team early. In parallel, we test credible industry pathways, ensuring opportunities are positioned to translate, not just succeed technically.

### What they wish VCs knew

University spinouts rarely follow a linear path because they are building something new. What looks slow from outside is often the hard work of making deep research scalable and investment ready. The best outcomes come when VCs see spinouts not just as early companies, but as long term partnerships built around exceptional science and patiently building exciting companies.



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**Lizzie Withington**  
Director of Venture Creation



### What signals tell you a climate-tech concept is “ready” for commercialization?

We look for a combination of technical validation and clear commercial pull. That includes robust, defensible IP, early data that demonstrates the concept works in a real-world context, and credible use cases shaped by industry need. We also look for engagement, whether from potential customers, partners, or investors - as a signal the opportunity can translate beyond the lab.

### How do you support researchers transitioning into CEO/CTO roles?

We run commercialisation readiness programmes that prepare researchers for CEO or CTO roles. We focus on building balanced founding teams pairing academic depth with commercial leaders who have scaled ventures and raised capital. We also open routes for early career researchers into key roles, strengthening the talent pipeline.

#### PORTFOLIO SPOTLIGHT

### CGEN Engineering

CGEN

Modular generator systems that cut lifecycle costs and simplify maintenance — onshore, offshore, and at sea.

**Founders: Dr. Joseph Burchell · Prof. Markus Mueller · Mike Galbraith**

**Contributed by Dr. Joseph Burchell, Co-founder & CEO**

#### What was the most valuable part of the TTO process for your spinout?

There was a process to follow, people who had been through it before, and a wider support network that gave the company more credibility in early grant applications, industry discussions and investor conversations.

Through the process, I became aware that not every institution has that same level of formal spinout support or understanding of the pathway.

#### What should academic institutions understand better about building climate-tech companies?

That climate-tech companies, particularly hardware and infrastructure-focused businesses, operate on very different timelines and evidence bases compared with many software or licensing-led spinouts.

Technical validation, industrial partnerships, field trials, certification pathways, manufacturing readiness and route to market can all be just as important as the IP position. In some cases, these are the things that customers and investors care about most. A strong technology is not enough on its own. It needs to be proven, trusted, manufactured, certified and adopted by the sector.



**Scott Inwood**  
Director of Commercialization



## FACT SHEET

20-30

SPINOUTS / YEAR

5

CLEANTECH STARTUPS

5%

NON-DILUTIVE EQUITY

\$2M

SUPPORT THRESHOLD

### LICENSING STRUCTURE

Creator-owned IP, no mandatory licensing. WatCo provides patent funding, staff time and company-formation support in exchange for 5% non-diluted equity up to the first C\$2M raised. Licence fees are set case-by-case.

### DISCLOSURE

Highly variable. Often accelerated, longer for low-TRL, capital-intensive tech

### CLIMATE PROGRAMS

None climate-exclusive. Climate / industrial share not formally segmented — meaningful but variable

### INDUSTRY

Founder-led and opportunity-specific

## INTERVIEW

### How do you approach climate vs other fields?

Waterloo's approach is largely field-agnostic, emphasizing founder autonomy, speed, and market pull rather than centralized IP control.

Climate-tech projects benefit from the same creator-owned IP framework as other sectors, enabling early industry engagement without licensing friction.

The primary differences arise from longer development timelines, higher capital intensity, and the need to advance technologies through multiple TRL stages before institutional capital or large-scale partners engage.

### What distinguishes strong TTOs?

Focus less on IP ownership and more on reducing friction for founders, engaging industry early, and aligning with realistic capital and deployment pathways.

High-performing offices also recognize that many climate technologies originate at low TRLs and prioritize creating credible pathways - often non-dilutive or partnership-led - to advance technical readiness before seeking venture capital or large-scale licensing outcomes.

### How do you evaluate IP readiness, founder potential, and industry pathways early on?

Evaluation explicitly separates scientific novelty from commercialization readiness, with particular attention to TRL progression risk. Early on, WatCo looks less at whether a technology is "investor-ready" and more at whether there is a credible pathway to advance from early TRL to a level that industry or investors will meaningfully engage with. IP readiness is assessed in terms of freedom to operate and the ability to protect value as the technology matures, rather than as a gating requirement.



**Scott Inwood**  
Director of Commercialization



Founder potential is evaluated based on learning velocity, willingness to engage externally, ability to attract complementary expertise, and openness to non-dilutive funding or partnership-driven development often required to bridge early TRLs.

Industry pathways are stress-tested through early conversations focused on defining the technical proof points or demonstrations required for serious commercial interest.

### What they wish VCs knew

#### **Faculty equity is often called dead equity. In practice it's option value:**

talent, lab access, and follow-on IP the startup keeps drawing on.

VCs would benefit from a more nuanced understanding of the ongoing strategic value of engaged faculty co-inventors, particularly when those faculty members retain equity but do not take on formal operating roles.

Faculty members typically have substantial discretion over how they allocate research time, students, and discretionary funding.

From this perspective, engaged faculty equity is less about past contribution and more about future leverage, capital efficiency, and sustained innovation capacity - and should be evaluated accordingly.

### How do you test for industry pull or commercial interest before a spinout is formed?

At Waterloo, market validation comes from structured customer discovery, not formal commercialization gates. Our [Up Start](#) program, run jointly by Velocity and the Waterloo Commercialization Office (WatCo), funds and advises teams through market research, customer interviews and industry outreach before they form a company.

Aside from our internal program, we also access certain government innovation programs such as the [NSERC supported Market Assessment](#) program and the [Lab2Market](#) program.

Both these programs are focused on market identification, assessment and secondary market research (i.e. voice of customer interviews) activities.

For all of these programs, the Founders test concrete hypotheses around customer pain points, willingness to engage, and deployment pathways. Repeat engagement, pilot discussions, or co-development interest are treated as stronger indicators of industry pull than expressions of general interest.

For early-TRL technologies, validation often centers on identifying the next technical milestone required for credible engagement, rather than immediate revenue or pilots. The creator-owned IP framework allows these conversations to occur early and openly.



**Scott Inwood**  
Director of Commercialization



### **What role do corporates or industrial partners play in validating early climate-tech IP?**

Corporate and industrial partners primarily act as early reality-check validators, helping founders understand operational constraints, regulatory requirements, integration challenges, and adoption timelines.

Their feedback, gathered through customer discovery programs, often reshapes the target application or the order of technical development rather than simply confirming the original concept. WatCo encourages early engagement while avoiding premature exclusivity or restrictive commitments that could limit future pathways.

These interactions help define the technical demonstrations and performance thresholds required for future partnerships, licensing, or investment.

### **Which internal programs (accelerators, incubators, entrepreneurship centers) are most effective for deep-tech spinouts?**

Velocity, Up Start, Concept / Concept+ and Lab2Market work best because they focus on founder development, customer discovery and iterative learning rather than rigid commercialization milestones.

That suits climate technologies that must move through several TRL stages before reaching the market. Because the ecosystem is modular, founders can join different programs as their needs change instead of following one linear commercialization pathway.

### **Where do founders most often get stuck? And how do you help them move forward?**

Founders most often struggle at the transition from technical validation to commercializing, committing to a specific market application or customer segment.

This is especially true for low-TRL technologies, where there is often a gap between academic proof and the level of technical maturity expected by investors or licensees.

WatCo's founder support focuses on narrowing market hypotheses, identifying achievable TRL advancement milestones, encouraging early external engagement through programs like Up Start, and connecting founders with peers who have navigated similar transitions.

Most faculty technology disclosures are very narrowly cast around whatever the curiosity driven motivation spurred the research - which may or may not be commercially interesting. To address this, we've added technology transfer targeted AI software (i.e. Tradespace.io) to better identify and understand the breadth of market opportunities associated with any given technology.

### **What metrics do you use to evaluate success beyond simple spinout counts?**

Success is assessed using a mix of qualitative and quantitative indicators, including follow-on financing, ability to attract non-dilutive funding or strategic partners, and survival duration.


**PORTFOLIO SPOTLIGHT**
**Nfinite Nanotechnology Inc.**


Recyclable ultrathin barrier paper that replaces flexible plastic packaging, matching plastic on moisture, oxygen and grease resistance.

**Founded by Dr. Kevin Musselman alongside Chee Hau Teoh and Jhi Yong Loke**

**Contributed by Dr. Kevin Musselman, Co-founder**

**Overview**

Nfinite Nanotech is a Waterloo-originated advanced materials and clean-tech company commercializing ultra-high-barrier, recyclable flexible packaging based on breakthrough nanocoating and spatial atomic layer deposition (SALD) technology. Their core product is a fully recyclable, ultrathin barrier paper designed to replace traditional flexible plastic packaging - particularly in food applications - while maintaining barrier performance (moisture, oxygen, grease resistance) comparable to plastic films.

The technology leverages water-based dispersion coatings applied via a novel open-air, roll-to-roll SALD process that forms hundreds of atomically thin layers, resulting in a high-performance barrier without compromising recyclability or compostability. The paper is engineered to be printable, sealable, and compatible with high-speed packaging lines, enabling downstream manufacturers to adopt it with minimal processing changes.

Nfinite's materials are designed to be fully curbside recyclable in standard paper recycling streams - addressing one of the toughest clean-tech packaging challenges: eliminating flexible plastics that currently dominate food and consumer product wrappers but are poorly recycled globally.

**Importance**

Emerging from rigorous academic research: The company exemplifies how deeply technical nanotechnology can be translated into a commercially relevant clean-tech solution. Addressing a global sustainability challenge: By replacing problematic plastics with high-performance recyclable materials, Nfinite's products align with circular economy goals and regulatory trends.

Investor and partner traction: Strong seed financing and strategic industrial partnerships demonstrate that even capital-intensive material solutions can attract early market and investor interest when supported by credible science, credible TRL advancement, and compelling sustainability impact.



UNIVERSITY OF  
**TORONTO**

**Jennifer Fraser**  
Director, Innovations



## FACT SHEET

**#1-2 Global Sustainability, QS World University Rankings: Sustainability 2025/26**

**20-25**

SPINOUTS / YEAR

**35+**

CLIMATE-TECH  
SPINOUTS

**30%**

CLIMATE / INDUSTRIAL

**12-24mo**

DISCLOSURE TO  
SPINOUT

LICENSING  
STRUCTURE

5-10% equity, low single-digit royalty, milestone fees

CLIMATE SUPPORT

Lawson Climate Institute, endowed \$60M+ · UTEST lab-to-market incubator

INDUSTRY &  
ECOSYSTEM

Siemens · Ontario Power Generation · Hatch · Ford  
MaRS Cleantech · Creative Destruction Lab

ALL DISCIPLINES

1,500+ venture-backed startups raised \$14B CAD in 5 years.

## INTERVIEW

### How do you approach climate vs other fields?

Technology Validation: This happens inside the university, funded by both internal and external non-dilutive grants. The Connaught Innovation Award is a key resource reserved for University of Toronto Inventors, providing up to \$150,000 CAD in an annual funding envelope of \$1.5M. Externally, programs like the NSERC Idea to Innovation Program support technology validation, IP protection, and market access. We use these funds to retire technical risk without diluting founders.

### What distinguishes strong TTOs?

U of T attracts \$1.5B+ in research funding annually. By the time a spinout is formed, it isn't a raw concept; it's a technology that has already survived years of peer review and grant-funded validation.

### How do you evaluate IP readiness, founder potential, and industry pathways early on?

We look for "validated utility" over simple novelty. While we point to massive infrastructure like our *Front Campus Geothermal Exchange* to show the University's commitment to sustainability, our evaluation of a spinout relies on data:

Has the lab prototype hit the performance metrics required by industry? If the validation phase (Prong 1) is complete, we move to company formation (Prong 2).

### What they wish VCs knew

**Our companies arrive cap-table efficient, so your capital scales the business, not the science.** We use the university's grants to validate the technology, the startup doesn't need to raise a seed round just to prove the physics works.



UNIVERSITY OF  
**TORONTO**

**Jennifer Fraser**  
Director, Innovations



### How do you balance scientific ambition with commercial urgency?

We assign different capital sources to different goals. We encourage PIs to use grant funding to incubate the technology, raise technology readiness, and complete early market validation.

Once a commercial pathway appears, we switch gears and support finding investment capital for scale-up. This clarity prevents the "science project" trap where startups burn venture capital on academic questions.

### Where do academic founders most often get stuck? And how do you help them move forward?

They get stuck transitioning from "grant mindset", to "investor mindset". We help them move forward by bringing in seasoned executives who understand how to translate verified lab data into a manufacturing roadmap that investors will back.

### Which internal programs are most effective for deep-tech spinouts?

The Lawson Climate Institute (LCI) is now our primary engine for the "Validation" prong. It combines the previous grid modernization work of Climate Positive Energy with new policy and scale-up mandates. LCI provides the specialised grants and interdisciplinary feedback - connecting engineers with policy experts - to ensure the tech is ready for the real world. Once that validation is done, programs like UTEST prepare the team for the "Scale-up" prong and investor conversations.

UTEST is a year-long accelerator for research-based companies at U of T, providing entrepreneurship training, networking, and up to \$150,000 SAFE. Investors and industry can see the latest from these startups at [uoft.me/ipo](http://uoft.me/ipo).

## PORTFOLIO SPOTLIGHT

### NxLite

**NXLITE™**

**Founders: Nazir Kherani, Dept of Electrical and Computer Engineering; CEO: David Mather**

NxLite's nano-thin energy and solar control coatings improve window efficiency and insulation, keeping summer heat and winter cold outside.

Based on nontoxic, earth-abundant materials, NxLite offers the world's only solar coating that is open-air stable and will not oxidize or corrode when exposed to oxygen.

They are also the only company in the world that can provide energy control coatings on Polymeric substrates like PMMA (acrylic) and PC (Polycarbonate). Full production underway in their own manufacturing facility.

Generating revenue, negotiating multiple new multiyear commercial contracts, and several signed JDAs with some of the world's largest companies.

Series A \$13.1M.



UNIVERSITÉ  
PARIS  
SCIENCES  
& LETTRES

**Thibaud Pitaud**  
Startup Manager



## FACT SHEET

8

SPINOUTS EVERY YEAR

25%

CLIMATE / INDUSTRIAL

3 - 4yr

DISCLOSURE TO  
SPINOUT

10%

MAX EQUITY STAKE

### LICENSING STRUCTURE

In line with official governmental guidelines - up to 10% equity at spinout creation, and up to 5% royalties on net sales

### CLIMATE SUPPORT

Industrial Startups track — Pôle PSL Innovation

### 2025 STANDING

16th in Europe, 2nd in France for deep-tech · €241M raised by spinouts

### PRIORITY THEME

Energy, Industry & Recycling

## INTERVIEW

### How do you approach climate vs other fields?

Climate-tech sits within our "Energy, Industry, Recycling" priority theme, alongside quantum, biotech, and digital health. The main difference is often the increased capital intensity, as they require industrial-scale validation before raising.

As part of the government-funded Pôle PSL Innovation (the ecosystem around Université PSL dedicated to improving the valorisation of public research) we are creating a dedicated Industrialisation Track to further assist the startups with pre-industrialization support, prototyping, connections to industrial partners, regulatory study funding, and a white paper on best practices drawn from interviews with industrial founders.

### How do you consistently produce high-quality, scalable climate-tech spinouts?

Université PSL's involvement extends beyond a classical TTO role. Alongside research institutions, it structurally integrates deep-tech investors, accelerators and venture builders into the institutional setup.

Such as Elaia (with PSL Innovation Fund and its successor DTS3), Business Angels des Grandes Ecoles, Quattrocento, Technofounders, Deeptech Founders, Hello Tomorrow. That inclusion shortens feedback loops between scientific discovery and capital readiness.

### How do you evaluate IP readiness, founder potential, and industry pathways early on?

IP readiness is evaluated by our specialist team, from disclosure to patent filing. Founder potential is evaluated through our team building process, with the grant Bourse French Tech Lab funding on top of it to test teams for about six to twelve months before the startup is created. That lets the founding team explore industry pathways through direct customer and partner interviews, and derisks team fit.

### What they wish VCs knew

A TTO on the cap table isn't a problem. It signals institutional support. It also enables shareholder loan funding and reflects the value provided to the founders, from IP to startup support. In France, the official guidelines indicate a 5-10% stake.



UNIVERSITÉ  
PARIS  
SCIENCES  
& LETTRES

**Thibaud Pitaud**  
Startup Manager



### What signals tell you a climate-tech concept is “ready” for commercialization?

Commercialization readiness should always come with a deep knowledge of the customer. Entrepreneurs that have been in contact early with them, have developed the product in line with customer expectations to achieve product market fit and have a viable business model are the ones in the position to have a successful commercialisation.

What does differ in climate-tech compared to other fields, is the timeline and capital needed to validate this product-market fit. We therefore pay close attention to the technological roadmap and whether the company has a credible plan to finance and execute these steps before scaling revenue.

### How has your spinout performance changed over the last 3-5 years?

Performance has improved dramatically over the past years. In 2024, LightOn became our first PSL spinout to IPO on Euronext Growth. In 2025, Alice & Bob raised a €100M Series B, one of the largest European quantum rounds to date.

More broadly, PSL spinouts raised approximately €241M in private funding in 2025 alone, despite a tightening deep-tech funding environment. PSL is ranked 16th in Europe (2nd in France) for deep-tech and life-science research-driven entrepreneurship according to Dealroom University Spinout Ranking.

## PORTFOLIO SPOTLIGHT

### Exora

EXORA transforms low-grade waste heat into high-efficiency cooling, slashing electricity consumption by 90% compared to traditional compression chillers for datacenters and heavy industry

**Founder: Alexis van Wesemael (CEO)**

### What was the most valuable part of the TTO process for your spinout?

PSL's early-stage derisking. They backed the project at TRL 1, providing the critical seed funding and strategic expertise needed to bridge the gap between pure research and market readiness. They played a key role in structuring the leadership team (CEO/CTO) and today, they continue to accelerate our growth by providing high-level access to stakeholders.

### What slowed you down the most?

The primary challenge remains the inherent pace mismatch between institutional research and the agility required by deep-tech startups. Founders often navigate heavy administrative cycles regarding IP licensing, NDAs, and procurement. However, the TTO has been instrumental in acting as a 'bridge,' streamlining these processes and helping the administration adapt to the high-velocity demands of entrepreneurship.



**Bea Arnold / Simon Gallo**  
TTO Manager / Startup Program Manager



## FACT SHEET

**39**

SPINOUTS / YEAR

**18%**

CLIMATE / INDUSTRIAL

**2.8 yr**

DISCLOSURE TO  
SPINOUT

**10%**

EQUITY AT SIGNATURE

**LICENSING STRUCTURE** 10% equity + yearly maintenance fees

**ROYALTY BY SECTOR** Pharma 2-5% · Medtech 2-4% · Sensors, optics & robotics 1.5-3% · Environment & energy 1-3% · Semiconductors 1-3%

**CLIMATE PROGRAMS** Tech4Dev · Startup Launchpad grants and coaching

## INTERVIEW

### How do you consistently produce high-quality, scalable climate-tech spinouts?

The TTO works closely with the Startup Launchpad, the EPFL unit that supports entrepreneurs with grants, coaching, market analysis, networking events with industry and investors, and pitch competitions like the [Startup Champion Seed Night](#).

### How do you evaluate IP readiness, founder potential, and industry pathways early on?

Before filing a patent we check prior art and estimate market size and competitors to identify potential market share. We also handle licensing, estimating the potential from the business plan, go-to-market strategy and product development plan, and discussing motivations with the entrepreneurs.

Impact matters, but long-term success must rely on standalone commercial viability. We evaluate whether founders can move beyond environmental impact narratives and elaborate credible economic pathways, i.e. their understanding of how value is created and captured in the target industry.

### How do you balance scientific ambition with commercial urgency when supporting climate-tech technologies?

Patenting and publishing are complementary. The TTO sets up collaboration agreements between industry and labs, which works for both sides: researchers stay on their topics while sponsors valorize the technology.

### What they wish VCs knew

Early VC feedback can shape a researcher into an entrepreneur very rapidly. It is usually valuable to approach startups before they are formally investment-ready.

### What signals tell you a climate-tech concept is “ready” for commercialization?

A climate-tech concept is ready for commercialization when the technology has been sufficiently de-risked through a validated prototype, making investment in pilot or real-world deployment reasonable. This should always be supported by clear industry demand and a strong IP position to enable a sustainable competitive advantage.



**Bea Arnold / Simon Gallo**  
TTO Manager / Startup Program Manager



### How do you differentiate between research with academic value vs. market potential?

We mainly focus on patentability criteria and estimate the interest from the market for the new technology/products.

### What do you look for in academic founders entering climate-tech entrepreneurship?

Founders as obsessed with market viability as with societal impact. All projects start with a strong and relevant technology, but the most promising teams actively challenge their own assumptions, and validate how the solution performs in real-world conditions.

That matters most in cleantech, where regulation is too often presented as a proxy for genuine market demand.

### How do you support researchers transitioning into CEO/CTO roles?

We teach an accelerated training for PhD students in invention management, assessment of the potential, intellectual property rights elaboration, license negotiation, startup option evaluation and experience integrating academic results into industrial processes and markets.

This transition can only happen gradually and must be driven by the entrepreneurs themselves.

Beyond providing coaching and practical information (business models, certifications, etc.), the main way we can help accelerate the process is by bringing them into direct contact with the real world, sometimes earlier than founders may initially feel comfortable with: introductions to potential customers, partners, and VCs willing to engage with very early-stage projects, and, founders from the ecosystem who have done it before.

### How do you test for industry pull or commercial interest before a spinout is formed?

For early-stage projects, customer interviews and letters of intent are valuable, but only if they show the founders' growing understanding of customer needs. Closer to the end of incubation, the Startup Launchpad prioritizes pilot collaborations as clear markers of industry pull.

The Startup Launchpad provides founders with several support mechanisms, including grants such as the Innogrant, which buys time to test the market, and access to designers, developers and engineers, to accelerate prototyping, allowing them to make their solution tangible and testable quickly. The TTO offers the Enable program, which is dedicated to projects commercialized through industry partnerships.

Finally, we also reach out to our industrial network and discuss with specialists to help the startups test commercialization interest.

### What role do corporates or industrial partners play in validating early climate-tech IP?

An important one. Corporates often turn to academia for new technologies, and at EPFL they collaborate closely with the relevant labs, sponsoring research for anything from six months to four years.

### Where do academic founders often get stuck? And how do you help them move forward?

They focus on the technology rather than the customer's problem, and the most valuable solution for that problem. We help them validate market needs, engage industry, and build solutions customers pay for on economic value, not merely because regulations require them.



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# Thank you for reading.

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