



A national blueprint for enabling academic spin-offs in the Netherlands

Explaining the spin-off process at Dutch Research Institutions in relation to the National IP Deal Term Principles

2025

1 Introduction

1.1 Why create spin-offs

Research often leads to promising results with potential for societal application. However, academic findings are frequently disruptive or in an early stage of development, making them too risky or unproven for established companies to pursue. This is where spin-offs play a pivotal role. Spin-offs act as a bridge between academia and the marketplace, transforming cutting edge research into valuable products and services that benefit both society and the economy.

By creating spin-offs, Research Institutions not only help turning academic knowledge into tangible products and services but also offer meaningful career opportunities for graduates. This is especially relevant for international students who leave after completing their studies, by providing local and viable career paths. Spin-offs are also instrumental in attracting investment, taking on

the development risks that larger corporations might shy away from, while offering the potential for high returns that can draw in public and private funding alike.

As an alternative to directly licensing an invention to an existing company, it can also be brought to market by setting up a spin-off company. Via both routes revenues may be generated for both the inventors and their research groups as well as valuable collaboration opportunities. By fostering spin-offs, Research Institutions not only help bringing groundbreaking ideas to market but also strengthen their own financial sustainability allowing them to reinvest in further research and innovation.

However, spin-off creation must be carefully integrated into the Research Institution's impact mission. Spin-offs are not separate from the Research Institution's primary goals; they are a vital part of the

valorisation chain, where academic knowledge is transformed into societal and economic impact. This process contributes to the Research Institution's overall strategy of creating value and making a meaningful contribution to society.

It is crucial that the principles guiding spin-offs are aligned with the Research Institution's policies. By embedding these activities within the academic context, spin-offs can complement ongoing research and education rather than detract from them. This ensures that innovation, teaching, and research remain interconnected, reinforcing each other within the Research Institution's processes and impact strategy. Understanding these activities within the larger Research Institution context helps maintaining a balance, ensuring that spin-off ventures are not seen as competing priorities, but as an extension of the Research Institution's role in driving progress and making a positive societal impact.

Protecting and transferring intellectual property is necessary as significant effort and investments are required to develop new knowledge and innovations.



Key principles of 'knowledge valorisation'

- **Central to a Research Institution is the concept of sharing IP “as open as possible, as closed as necessary.”** The principle “as open as possible, as closed as necessary” means that knowledge should be made publicly available to the greatest extent possible, but there may be certain situations where access needs to be restricted. Protecting and transferring intellectual property is necessary as significant effort and investments are required to develop new knowledge and innovations. Properly managing IP ensures that these investments are safeguarded, while still enabling the transfer of knowledge to create societal impact.
- To achieve meaningful impact, **multiple pathways for value creation should be explored**, while carefully balancing the interests of key stakeholders. The researcher's ambition to create a spin-off might not always be the best route for value creation or be contractually infeasible.

→ The primary goal of knowledge valorisation is to **create impact**, generating value for society, the Research Institution, researchers and entrepreneurs. Sometimes, protecting or selectively sharing knowledge is necessary to create impact. When knowledge is shared selectively, a market-conform fee that is fair, reasonable, and nondiscriminatory must be charged.

→ **Knowledge extends beyond technology and patents**, encompassing fields such as social sciences, humanities, and arts. It includes intellectual assets like data, know-how, prototypes, and business models, not just formal IP rights.

1.2 Why this blueprint

Spin-offs are based on disruptive research results. These ventures are granted access to and often a (partial) exclusivity on using the Research Institution's knowledge under transparent conditions, which are defined in the “National IP Deal Term Principles” (the Principles). These Principles serve as a blueprint



to promote the process of spin-off generation. While the Research Institution drafts a deal based on these Principles, ensuring compliance with the Principles or explaining possible deviations, spin-offs cannot claim rights to specific options within the

*More information can be found in the document **Explaining the National Deal Terms for Spin-offs.***

Principles. For example, a Research Institution that opts not to take equity in a spin-off cannot be compelled to do so merely because the option exists within the Principles.

To fully grasp the Principles and their applicability, it is helpful to first gain a solid understanding of the spin-off process. This blueprint aims to provide researchers and investors with deeper insights into the diverse interests involved in spinning out a company and how Research Institutions balance these complex and interconnected interests to decide on company formation. Emphasizing speed and transparency, the blueprint supports innovation and entrepreneurship by standardizing and

clarifying processes, making it easier to bring innovations to market.

1.3 Reading blueprint

This blueprint is structured to highlight essential concepts and processes related to invention, inventorship, and the dealmaking process. It explains the significance of harmonization and standardization, presenting various options and models. The Blueprint is structured to follow the steps a Research Institution takes when creating a spin-off.

→ **H2:** The Spin-off Process'

Context: provides a foundational understanding of the environment in which inventions emerge, bridging academic research with practical business applications.

→ **H3:** The Inventor: Clarifies the roles and responsibilities of individuals or teams driving innovation within academic and research settings.

→ **H4:** The Invention: Discusses the genesis of novel ideas, technologies, or processes originating from research endeavors.

→ **H5:** Incorporation of the spin-off

→ **H6:** Spin-off support

→ **H7:** Return distribution



2 The spin-off process

2.1 What do we mean with Spin-offs, the Spin-off Process and Deal terms

Spin-off refers to a start-up based on Intellectual Property from Dutch Research Institutions. It is important to note that not all spin-offs are necessarily scalable tech companies; they can also include social enterprises, NGOs, and knowledge-intensive services as long as they offer scalable solutions.

Research Institution refers to Dutch universities, university medical centers (UMCs), Applied Research Organisations (TO2), institutes of the Netherlands Organization for Scientific Research (NWO) and the Royal Netherlands Academy of Arts and Sciences (KNAW).

Intellectual Property (IP): cover any results generated by any research and innovation activities, and can include patents, copyrights, trademarks, publications, data, knowhow, prototypes, processes, practices, technologies, inventions, software or business models that are fully or partly owned or contributed by the Research Institutions.

Spin-off Process refers to the internal procedure a Research Institution uses to check if the spin-off route is the best valorisation strategy, if IP arrangements are needed and how the role of the researcher relates to the principles regarding ancillary positions. If founding a spin-off is identified as the optimal route for commercializing an invention, the Research Institution will negotiate with the company's representative to grant the necessary rights. From a technology transfer perspective, the license agreement

should be accompanied by a clear business plan and the spin-off team should be strongly committed to develop the technology. Processes, regulations and timelines may differ between Research Institutions, depending on internal regulations and agreements between employer and employee. The described spin-off process should therefore be seen as an outline of typical steps rather than a fixed blueprint.

Dealmaking refers to the process that often encompasses more than just financial agreements and may include arrangements regarding use of Research Institution facilities, collaborative R&D and startup support.

IP Deal Term Principles refers to a set of principles proposed in this guide to determine the financial and legal arrangements related to providing access to Intellectual Property to the spin-off company.

2.2 The role of Research Institutions in spin-off formation

Research Institutions play various roles in the formation of spin-off companies, leveraging various mechanisms to support and facilitate the commercialization of research and innovation.

Owner Intellectual Property

Research Institutions by law hold the IP rights to inventions from research outcomes generated within their organisation. By managing these rights effectively, Research Institutions can protect the innovations and facilitate their use by a spin-off. Licensing agreements are commonly used, where the Research Institution grants the spin-off rights to use the IP, enabling the commercialization of research findings.

Employer

As an employer, the Research Institution provides a supportive environment for researchers and other employees. This includes access to resources, mentorship, and networking opportunities that are essential for the development and growth of spin-offs.

However, It is important to note that researchers cannot simultaneously work for both a spin-off company and the Research Institution without proper protocols, just as dual employment with an external company also requires due process.

Investor

Research Institutions can invest Intellectual Property and other resources, but may also provide financial investment such as Proof of Concept (PoC) funding. This funding helps in demonstrating the feasibility and potential of an innovation, making it more attractive to investors and partners. Research Institutions often act as provider of or partners in securing PoC funding, which accelerates the development of new technologies and their entry into the market. In addition Research Institutions have links with a network of investors who are interested in funding these companies. By connecting spin-offs with these investors, Research Institutions help securing the necessary financial resources for early-stage development and commercialization. This investment

is vital for scaling up operations and bringing products to market. Research Institutions may or may not be able to continue investing after this initial phase. If a Research Institution becomes a shareholder the shares are often held by a holding company that specializes in this task, the Holding.

Spin-off Support

As a shareholder and/or to enhance the chances of success and maximize societal impact, the Research Institution wants the spin-off to succeed. The Research Institution is committed to support the growth of the startup with advice, network and experience gained from its participation in previous spin-offs. Many Research Institutions have affiliated incubators that provide comprehensive startup support, including office space, business development services, and access to a community of entrepreneurs and experts. These incubators can play a significant role in nurturing spin-offs, offering guidance on business planning, market analysis, and strategic growth.



Validation

Spin-offs coming out of Research Institutions are based on serious and long lasting research efforts, survived scrutiny in a scientific environment and were deemed promising enough to warrant the effort of creating a spin-off. This can be a signal to investors and other stakeholders that makes them more inclined to engage with Research Institution spin-offs compared to start-ups without such affiliation.

R&D partner

In addition to their role in spin-off formation, Research Institutions are invaluable partners in research and development (R&D) and technology validation. Their extensive facilities, expert faculty, and access to a broad range of scientific disciplines provide a robust platform for rigorous testing and refinement of new technologies. Collaborations with Research Institutions allow spin-offs to leverage cutting-edge research, ensuring their innovations are scientifically sound and market-ready. This partnership is

essential for validating technology and reducing the risks associated with new product development.

Launching customer

Research Institutions can also serve as a critical first customer for spin-offs, providing an initial market for their products and services. By acting as a launching customer, Research Institutions offer a real-world testing ground that can generate early feedback and case studies, helping to demonstrate the viability and effectiveness of new technologies. This initial adoption not only provides valuable validation but also helps spin-offs to build a track record that can be leveraged to attract further customers and investors.

2.3 Rules and regulations

The spin-off process is taking place in an environment with many preexisting rules, regulations and guidelines and those that have been specifically created to blueprint the spin-off process. An overview of the most important

- **EU and national laws**, e.g.
 - State Aid regulations
- **Contractual obligations**, e.g.
 - Grant Agreement
 - Project Agreement
 - PhD Agreement
- **Collective labor agreement**
- **UNL and Research Institution regulations regarding IP policies**
 - UNL Set of Guidelines Dealing with Intellectual Property Rights (IPR)
 - Addendum to the Set of Guidelines Dealing with IPR and Students
- **UNL and Research Institution regulations regarding Ancillary Activities**
 - (In Dutch) UNL Richtsnoer omgang met aandelenbelangen van kennisinstellingen en medewerkers in academische startups

- Sectoral Scheme on Ancillary Activities for Dutch Universities 2024

→ **UNL and Research Institution regulations regarding spin-off policies**

2.4 Typical steps in the spin-off process

From a Research Institution perspective, the Spin-off Process involves a lot of steps that may not be clear to the outside world. The roadmap of knowledge and technology transfer is summarized in the steps that follow below. Note that these steps can vary in sequence and often occur simultaneously.

1. Specifying the **invention**. What IP are we talking about?
2. Determining the **rights to the invention**.
3. Assessing the **feasibility** of spin-off, including the assessment of a spin-off as impact pathway.
4. Determining **need for IP** and formalizing IP deal structure.

5. Determine potential **role of Research Institution employee(s)** in spin-off.

6. **Incorporating** the spin-off.

7. **Additional support arrangements** for the spin-off, beyond the Principles, may include access to facilities, Research Institution investment or loans, collaboration agreements, and venture building assistance.”

2.5 Who will you be negotiating with

Throughout the process you may encounter different departments. As IP is owned by the Research Institution, entrepreneurs will collaborate with the Knowledge Transfer Office (KTO) or Holding of the Research Institution to finalize agreements on IP and spin-off terms. While researchers and department heads play key roles, they do not negotiate on behalf of the Research Institution. If you are unsure at any stage, the KTO/Holding is always available to support you.

3 The inventor

Essential to a spin-off is the entrepreneur or ‘founder’, who builds a team and manages the company. This can be the inventor, but also a student or someone from the Research Institution’s network or any other interested person.

The Research Institution, as the legal owner of the knowledge (and not the inventor), has the exclusive rights to serve as a contract party and to enter into agreements with third parties about the use and transfer of the knowledge.

Inventor

The person(s) who made the invention are considered to be the (co)inventor. For patents, the inventor is the person named on the patent document. For other IP, like software, this must be documented separately, for instance in an invention disclosure form.

Owner of IP

Under Dutch law, any IP generated in the course of employment is owned by the Research Institution, not the inventor, and since PhD students in the Netherlands are considered employees, this also applies to them. The Research Institution, as the legal owner of the knowledge (and not the inventor), has the exclusive rights to serve as a contract party and to enter into agreements with third parties on the use and transfer of the knowledge. The content of such agreements will be made known to the employee or other

researchers, if possible, prior to the signing of such agreements. The law is less clear on IP ownership when it comes to inventions of students. To create more clarity, UNL adopted the Addendum Richtsnoer IER en Studenten. In general, all inventions by students are owned by students, unless the invention follows an internship, a paid position or when a transfer of the IP to the Research Institution has been agreed. Students can be listed as inventors.

Role of inventor in spin-off

Inventors may or may not be actively involved in the spin-off. Typically, inventors may be the main founder and function as CEO or focus either on the development (CTO) or the scientific validation (CSO) of the innovation, depending on their ambitions. Inventors may choose to leave the Research Institution to join the spin-



off full time or may decide to remain employed by the Research Institution and support the company in advisory roles (Advisory Board) or as consultant.

When a researcher wishes to engage in a spin-off, careful consideration and adherence to Research Institution policies and legal frameworks is needed, as well as governing conflicts of interest between their Research Institution roles and their activities within the spin-off. These conflicts can arise from their responsibilities, access to Research Institution resources, or the potential use of privileged information. Clear policies and agreements, such as spin-off agreements and conflict of interest management plans, are essential to mitigate these risks and ensure transparency and fairness for all parties involved. Any involvement of Research Institution staff in a spin-off is subject to the Sectoral Scheme Ancillary Activities and requires approval from the Research Institution as their employer.

Revenue sharing scheme

Inventors of the IP receive a share of any financial profit for their contribution to the development of

the IP according to the regulations at the Research Institution regarding Revenue Sharing (in Dutch: uitvindersregeling). This is being paid from the proceeds received by the Research Institution (Holding) pursuant to the commercialisation of the IP. Guidelines may vary among Research Institutions. Please contact the knowledge transfer office at your Research Institution for more information on the exact regulations concerning revenue sharing.

Founder shares in company

The shares issued at the company's incorporation to the founders are a reward for their future commitment and/or the risk they are taking by full-time (or part-time) quitting their current employment. Employees may be permitted to hold shares in a spin-off company, while remaining employed at the Research Institution. A national guideline and Research Institution policies are in place to determine which percentage is acceptable. Please check with your Research Institution how much shares you are allowed to hold in case you remain (part-time) employed at the Research Institution.

4 The Invention

Specifying the IP

Spin-offs utilize Research Institution Intellectual Property (IP), which can encompass patent rights, software copyrights, database rights, design rights, know-how or trade secrets owned or contributed by the Research Institution. Specifying the IP to be transferred to a spin-off is critical for several reasons. Firstly, it provides clarity and legal certainty to both the Research Institution and the spin-off on the scope and limitations of the rights being granted, thereby preventing future disputes and misunderstandings. Secondly, it ensures compliance with relevant laws and regulations. Since Research Institutions often develop IP using public funds, any transfer of such IP must adhere to state aid regulations and institutional policies. Precisely defining the IP helps in complying with these regulations and justifying the transfer under fair market conditions. Furthermore, specifying the IP

aids the process of determining the appropriate compensation to the IP provider. This not only helps the Research Institution in receiving a fair return but also enables the spin-off to attract investment, as investors require a clear understanding of the assets and rights they are supporting. Lastly, specifying the IP facilitates strategic planning and resource allocation for the spin-off.

Knowing exactly which IP is being transferred allows the spin-off to align its business model, development plans, and market strategies with the specific technologies and innovations acquired. This focused approach enhances the likelihood of successful commercialization and growth.

Determining ownership

Before transferring IP, the Research Institution must thoroughly check the rights regarding ownership and exploitation to ensure a smooth and legally compliant transfer. This complex

procedure requires in-depth legal and technological understanding. Typically, the process is managed by the Research Institution Knowledge Transfer Office (KTO), which plays a critical role in transferring intellectual property to spin-offs. The legal team performs the necessary checks concerning ownership and exploitation rights, ensuring that all aspects are meticulously reviewed and validated. This careful oversight helps mitigate risks and ensures that the transfer aligns with all relevant legal and regulatory requirements.

First, the KTO must verify ownership of the IP. This begins with identifying all inventors and contributors, ensuring that they have disclosed their contributions through the appropriate channels, such as invention disclosure forms. The KTO must review contracts and policies to confirm that the Research Institution holds ownership rights over the

Trusting researchers alone in these areas can lead to oversight, errors, or legal complications, jeopardizing the commercial viability and legal standing of the spin-off.



IP created during the inventors' employment and check for any third-party agreements or collaborations that might affect ownership. These third party rights may be a result of how the research that generated the IP was funded and may be an obstacle to (exclusively) granting rights to a spin-off. Additionally, the KTO should consult the Research Institution's IP policies to ensure compliance with institutional guidelines regarding ownership and transfer of IP. It is also crucial to assess previous funding sources, identifying any funding agreements that include specific IP ownership clauses or obligations to sponsors.

Next, the KTO must evaluate exploitation rights. This involves examining existing licenses and agreements related to the IP to determine if any licenses, options, or encumbrances might affect the ability to license the IP. A market assessment is conducted to understand the commercial potential of the IP and identify potential applications and sectors where it could

be exploited. The KTO must ensure that the IP complies with relevant legal and regulatory standards, verifying that all necessary steps for legal protection, such as patent filing or copyright registration, are being taken.

Researchers, despite their expertise in their respective fields, often lack the specialized legal and commercial knowledge required for this intricate process. The KTO understands the complexities of IP law, ownership rights, and the regulatory landscape. Consequently, investors and entrepreneurs should rely on the KTO to handle these matters. Trusting researchers alone in these areas can lead to oversight, errors, or legal complications, jeopardizing the commercial viability and legal standing of the spin-off. Therefore, it is essential for investors and entrepreneurs to work closely with the KTO and its legal team. This collaboration ensures that all IP related issues are thoroughly addressed, providing a solid foundation for the spin-off and facilitating trust among all parties involved.

Determining the need to transfer

The KTO uses the specified IP to determine whether a formal deal is necessary. This decision is influenced by the status of the IP, particularly whether it has been published and made publicly available without establishing rights on the IP, such as through a patent filing, or automatically in the case of copyright. If the IP has already been disclosed in a publication, it may fall under the principles of open science, which promotes the free and open sharing of research outputs. In such cases, the IP might be available for use without the need for formal agreements or financial compensation. However, open science without adequate protection can also undermine the potential for commercialization, as it may lead to the assumption that all research outputs should be freely accessible, potentially harming the opportunity to bring innovative products to market.

If the IP retains its proprietary status and a spin-off is deemed the most appropriate way to bring the IP to market, the KTO aims to negotiate a deal to grant the spin-off access to the IP by concluding a license agreement. In return for these IP access rights the Research Institution may opt to receive royalties, equity shares or a combination of both, depending on the nature of the IP, its potential commercial value and preferences of founders or KTO. The Research Institution (or its Holding) will decide which deal structure (equity, royalty, hybrid) is applicable. The aim is to ensure that the Research Institution's IP is utilized effectively while complying with legal and regulatory requirements, maximizing societal impact, and fostering innovation.

Researchers are required to disclose inventions to the KTO prior to any public disclosure or publication. This obligation ensures that potential IP protection and commercialization opportunities are properly evaluated before the invention is publicly disclosed and potentially compromised.

5 The legal process of spin-off formation

When establishing a new spin-off, there are several key legal and contractual documents involved. Below is an overview of the essential agreements and steps in the process.

5.1 The agreements

The agreements described below are typically drafted before the official incorporation of the company and signed immediately afterward. If the company has already been established, these agreements can be signed directly.

Term sheet

The term sheet outlines the key variables regarding the setting-up of the company and sets the stage for future collaboration. It includes essential details such as the company's business activities, who will participate, and what each party will contribute (e.g., intellectual property, time, capital). It also covers how the shares will be divided. The term sheet is based on the National IP Deal Term Principles.

Parties involved:

- I. The Research Institution's KTO and/or Holding
- II. The faculty
- III. The inventors of the IP (if they are participating)
- IV. The founders of the spin-off

Before signing the term sheet, compliance with the VIFO Act ("sensitive technology check") must be confirmed, which requires notification around the date of signing. The outcome takes approximately six weeks.

Shareholders agreement (Capital Waters Model)

This document specifies the terms of collaboration between the shareholders and the internal structure of the company.
Parties involved: Future shareholders and the company itself.

Management agreement (assignment agreement) / employment contract

This agreement outlines the mutual obligations between the company and the managing director(s).
Parties involved: The company and the director(s), if preferred through a personal holding.

IP license agreement based on SRL principles

This document contains agreements on how the spin-off will use the Research Institution's intellectual property, often structured as a license based on the Principles.
Parties involved: The Research Institution and the company.

Facilities agreement (optional)

This agreement grants the spin-off the right to use the Research



Institution's facilities, such as research infrastructure, under specific conditions.

Parties involved: The Research Institution (and potentially the faculty) and the spin-off.

Collaboration agreement (optional)

This document governs the further development of intellectual property.

Parties involved: The Research Institution (faculty) and the company.

5.2 The process of incorporating the new company

The incorporation process entails the notary formalizing the company's establishment by executing the deed of incorporation, which includes the articles of association. If the IP is licensed for shares, the Research Institution Holding becomes a shareholder. The Research Institution Holding supplies the notary with instructions and all required details to draft the deed of incorporation and articles of association. If the company has already been established, the

Research Institution Holding becomes a shareholder through a notarial deed of share issuance, ensuring the agreed shareholding structure is accurately reflected.

The notary prepares a physical shareholders' register and sends it to the company's board for review and signature. The notary then registers the company and its directors with the Chamber of Commerce (KvK), while also submitting the details of the company's Ultimate Beneficial Owners (UBOs). Once the company has opened a bank account, the shareholders deposit the share capital and any additional premium. After all shares are fully paid, the director records this in the shareholders' register and notifies the Chamber of Commerce. Finally, all parties involved sign the relevant agreements where the company is a party.

This documentation ensures that the legal framework for the spin-off's creation is transparent, standardized, and efficient, enabling the new company to focus on its growth and development from the start.

6 Spin-off support (future value)

The Research Institution or Holding may provide additional support to the spin-off by offering access to facilities or investing directly in the venture. These arrangements are not included in the National IP Deal Term Principles, but they can be valuable for the success of the spin-off.



Possible support options include:

- **Access to (lab) facilities:** The Research Institution may grant the spin-off access to its laboratory facilities, significantly enhancing research and development
- **Research collaboration:** The potential for ongoing partnerships can be beneficial for both parties, providing avenues for joint research, development, and innovation.
- **Loans or financing:** The Research Institution may offer loans or other forms of financing, which could result in additional equity stakes for the Research Institution as the spin-off grows.

→ **Venture building support:** The Research Institution may provide venture building assistance, which may involve staff, strategic guidance and mentorship.

In return, the Research Institution may seek appropriate compensation for these supports, which could be structured as financial payments or additional equity in the spin-off. By leveraging these resources, the spin-off enhances its chances of success while maintaining a strong alignment with the Research Institution's goals and objectives.

7 Returns distribution

Research Institutions in the Netherlands operate under a profit sharing framework for Intellectual Property that aims at rewarding and enabling inventors and research groups and increase the efforts to bring research results to society in an impactful way. Similarly, profits made on equity in spin-offs or a royalty deal with a spin-off are distributed to inventors, research efforts and valorisation activities including spin-off creation and support.



For inventors

Part of the revenue sharing is awarded to inventors as a bonus. This incentivizes researchers and other employees to think about applications of research that have an impact outside the scientific community and rewards them for exceptional inventiveness. This arrangement provides favorable employment conditions for researchers, which are uncommon in corporate settings.

If multiple inventors exist, the revenue is divided equally unless agreed otherwise in writing during the initial submission.

For research groups

Often the revenue sharing means that a part of the net returns flow back to the research groups that generated the IP. This enables them to expand their research, hire new PhDs, etc. with own

freely available means. This enables these groups to develop and retain more IP rights compared to being fully dependent on external funding for research activities. It is often seen that a successful spin-off and the means it generates creates a flywheel for such a group, increasing its scientific relevance as a result of the successful market implementation of its results.

For valorization activities

Part of the net revenues are spent to increase the means to valorize and enable the creation and success of new spin-offs. Often founders of successful spin-offs like to contribute to the new generation of spinoffs. With universities committing part of the returns to these efforts the ecosystem can grow and success can breed success.