

## Targeted News Service (USA)

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### In Pasteur's Quadrant: Innovation and Research at NYU

Dateline: NEW YORK

Article Text:

NEW YORK, Sept. 16 -- New York University issued the following news release:

Entrepreneurship has long been a part of NYU's essential character, but is now the focus of renewed emphasis (<http://www.nyu.edu/about/university-initiatives/entrepreneurship.html>), with the University launching several new initiatives and bolstering and expanding existing programs to foster innovation, to bridge the gap between basic and applied science, and to look for opportunities to move discoveries from the laboratory to the marketplace.

Paul Horn, NYU's Senior Vice Provost for Research, said, "Innovations born in NYU labs, classrooms and dorms have been transformed into products and services that save time, boost productivity, conserve energy and resources and save lives--all while creating jobs. The University is committed to developing startups from student, faculty and researchers' ideas across a broad spectrum of fields, spanning information technology, the physical sciences, engineering and medicine."

#### Entrepreneurship Initiatives

Key efforts to foster entrepreneurship and innovations include:

\* The NYU Innovation Venture Fund: A seed-stage venture capital fund created to invest in start-ups built upon NYU technologies and intellectual property. Initially capitalized with more than \$3 million -- much of which came from the proceeds of the sale of a company previously spun out of NYU -- it is expected to grow to \$20 million, with tax-deductible donor contributions. The Fund will make approximately five investments per year, from \$100,000-\$500,000, in partnership with angel investors and/or venture capital firms. The Fund will recycle investment returns back into financing further research and spinout ventures, with a goal of being self-financing.

\* The NYU-Poly Varick Street Incubator: A partnership with New York City, The NYU-Poly Varick Street Incubator combines next-generation technology with highly adaptable business models to assist entrepreneurs and help emerging companies transform into thriving businesses with highly valuable products and services. The incubator shortens the time from innovation to impact, and provides the guidance, expertise, and resources that start-ups need to grow into scalable ventures that bring economic growth to the greater New York area. After two years of operation, the incubator is now home to over 45 companies, has assisted companies in raising over \$22 million of seed and angel capital, created nearly 250 new jobs, provided over 200 student internships, and had seven companies "graduate" from the incubator and move to new space.

\* Day 1 Expos: This new initiative is designed to showcase the breadth and strength of NYU's promising research and innovation in science, technology, and engineering to the entrepreneurial and venture capital communities, identify new opportunities for commercialization, open doors for entrepreneurial matchmaking, connect our researchers with potential investors and business partners, and identify potential licensing and joint venture opportunities.

\* The NYU Neuroscience Institute: The brain is one of the last great frontiers in medicine, and the Institute -- led by world-renowned scientist Richard Tsien - will have the goal of improving brain health through impactful discoveries and the translation of those discoveries into better clinical care and public health. Breakthroughs in neuroscience and stem cell research have the potential to yield huge benefits in both quality and length of life for those afflicted with such diseases as Alzheimer's, Parkinson's, MS, and ALS.

\* The Berkley Center of Entrepreneurship & Innovation at NYU's Stern School of Business: The NYU Stern New Venture Business Competition challenges aspiring entrepreneurs and those excited by the new venture creation process to take their ideas from concept to market. The contest has three categories (New Venture, Social Venture, and Tech Venture) and a \$100,000 top prize. Over the past 12 years, the venture has awarded \$675,000 in startup cash, pro bono services and technical assistance to 31 innovative companies and has been instrumental in the successful launching of dozens more.

\* The Interactive Telecommunications Program: Founded in 1979 at the NYU Tisch School of the Arts as the first graduate education program in alternative media, ITP has a hands-on-approach to experimentation, production, and risk-taking that make it a creative home not only to students but to an extended network of the technology industry's most daring and prolific practitioners. ITP - whose founder Red Burns was named to the Silicon Alley 100: New York's Coolest Tech People in 2010 and has long been known as the "Godmother of Silicon Alley." - is a major contributor to the NYC tech world.

\* The NYU Games for Learning Institute (G4LI): G4LI is a collaboration between seven partner universities, housed at NYU, with support from Microsoft Research. The project is dedicated to advancing the design, use, and evaluation of computer games in formal and informal educational settings, and to provide fundamental scientific evidence of "what works" in games for learning, with an initial focus is on STEM education at the critical learning point of the middle school years (grades 6-8).

\* The NYU **Catherine B. Reynolds Foundation** Program in Social Entrepreneurship: Designed to attract, encourage, and train a new generation of leaders, the program will expose a highly selective group of graduate and undergraduate students from throughout NYU to the cross-disciplinary skills, experiences, and networking opportunities needed to advance and support their efforts realize sustainable and scalable pattern-breaking solutions to society's most intractable problems. Key program resources include access to influential leaders in the respective field, exposure to cutting-edge research and scholarship on social entrepreneurship, new classes, and the opportunity to participate in skill building activities and trainings.

## Track Record

NYU has had a significant record of success with its entrepreneurship efforts:

\* Compared to other U.S. universities, NYU had 80% more new start-up companies created, per research dollar expended, than the national average.

\* NYU has excelled in turning federal research dollars into patentable inventions. In recent years, it has converted intellectual property into more licensing income than Stanford, Columbia, MIT, Harvard and the University of California system.

\* Over the past decade, the pace of invention at NYU has more than doubled in number each year and licensing agreements have tripled, earning NYU \$1.3 billion to further its research efforts. Dozens of products have been commercialized, and more than 100 startups have been launched to bring NYU innovations to market. These activities, and others, have attracted millions of dollars from venture capitalists, the federal government, and the State of New York; produced new ventures, licenses and patents, and led to acquisitions by large corporations.

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