The University of Virginia Patent Foundation is a not-for-profit corporation that evaluates intellectual property generated in the course of research at UVA, seeks to protect those inventions that show commercial potential, and licenses those rights to industry. The Patent Foundation thus serves to promote the entry of UVA technologies into the commercial marketplace, an endeavor that is designed to generate royalty income used to fund additional research at UVA.

The Patent Foundation reviews and evaluates over 150 inventions per year, and typically a third of those are successfully licensed to commercial partners for further development and commercial use. Of the inventions licensed to industry, almost half are licensed to UVA-affiliated start-up companies. Supporting the creation of local start-up companies and giving them licensing preference is a key component of our faculty service mission, and has the important benefit of promoting local economic growth. We hope that such efforts will lead to the creation of a broad technology economy in the Charlottesville region and will contribute to the success of the UVA research parks.

On a strategic level, the Patent Foundation has completed the transition to a business model that focuses on deal flow. Obviously, the more licenses we complete, the more revenue we generate for the inventors, UVA and the Patent Foundation. Such achievements lead to even greater success down the road, as satisfied faculty, staff and students disclose more inventions, and satisfied licensees often return for additional technology. But perhaps the most important benefit of completing many deals is to the public, since doing so maximizes the number of UVA technologies that reach the marketplace as new products and services.