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FINANCING INNOVATION: INVESTMENT IN DEVELOPMENT AND MARKETING OF NEW TECHNOLOGY, VENTURE CAPITAL, AND OTHER ASPECTS OF INNOVATION

Session Chair – Selma M. Lussenburg
United States Speakers – Theodore C. Theofrastous &
Dr. Joseph J. Jankowski
Canadian Speaker – Mark Romoff

INTRODUCTION

Selma M. Lussenburg

It is my great pleasure to be here to chair a panel on financing innovation, investment in development, and marketing of new technology. I think it is fair to say that the presentation we just heard serves as an excellent framework for the discussion that is going to follow.

The focus of our discussion today – and we do have a surprise guest that I will identify shortly – is a look at this topic from two very different perspectives; the first perspective is the initiation of research, identification of opportunities, and ownership of intellectual property.

In the context of financing innovation, Ted and Joe are going to speak about the inherent conflict between the institution, which sponsors the research, the innovation and the interests of the individual investigator and researcher, and the need to protect the intellectual property, which is being created.

I will give Ted and Joe's background momentarily. Our second perspective, if you will, starts at the other end of the spectrum, and that is at the end of business or industry. And the focus of this presentation will be in identifying the need for new technology so going to industry, trying to see what it is to understand what industry needs to do and then finding the researchers and technology to support the industrial innovation and growth.

We are fortunate to have three excellent speakers today. From my left to my right, starting with Joe at the far end, is our unannounced but excellent speaker, who is going to tandem team with Ted, is Joe Jankowski. He is the Assistant Vice President of Biomedical Science at Case.

He manages the commercialization function of biomedical technology for the Case School of Medicine and its affiliates. He sits on the conflict of inter-

est committee and boards of Case investments, and in his previous life he was at the Cleveland – was it the Cleveland Foundation Clinic?

DR. JANKOWSKI: Cleveland Clinic Foundation.

MS. LUSSENBURG: Just the Cleveland Clinic Foundation and Battelle. How apropos given our previous presentation.

Ted and I have to laugh, Ted and I sat on a panel a few years ago, and you may recall Ted was the one that showed that video in effect about 911 and power outages, and that following summer we had that massive electrical outage, and we thought it was a little far fetched. Well, that's Ted.

So I had not put two and two together, and when I saw Ted, I said you know, I thought you were much older because when I read your profile, I did not put you in the context with the same man I sat on the podium with two years before.

Ted started his professional career as a lawyer at Squire, Sanders & Dempsey L.L.P., focusing on the bond between investment capital and technology; then moved to The Cleveland Clinic Foundation, which is a local foundation with approximately \$4 billion dollars under investment, which focuses on the commercialization of technology.¹

Today, Ted is the Managing Director and Fund Counsel to Panzica Investments, LLC. He combines his 20 years of experience of business and legal to structuring investments and buying products and companies to put more technology into the marketplace and industry.

I am going to introduce Mark first because then we get all the nitty gritty out of the way. To my immediate left is Mark Romoff. It is a pleasure to have Mark with us today. He is the President and CEO of the Ontario Centers of Excellence, which is a leading organization in Ontario to promote innovation and economic development.

Mr. Romoff had a distinguished career in Canadian's Foreign Service prior to joining the Ontario Centers of Excellence. I hope this is right. He served as a commercial counselor in Nigeria, Mexico, and Malaysia.

He was the Minister Counsel at the Canadian Embassy in Tokyo, and he was our Counsel General in Buffalo starting in 1996 and helped establish policies governing cross border relations between Canada and the United States. I think we have a panel that is very well equipped to speak to financing and innovation in the market.

Thank you. Ted and Joe will have 25 minutes, and Mark will have 20 minutes if someone is tracking time.

Thank you.

¹ See CLEVELAND CLINIC, *TRANSFORMING MEDICINE, 2005 ANNUAL REPORT* 50 (2005).