You and the University of Sydney have a common goal: to bring your academic research to the market to benefit society. To do this, there are a series of steps and milestones that are on the journey to commercialisation.

**IP Evaluation**
Commercialisation team evaluates the IP and commercial opportunity.

**Invention Disclosure**
Also called “Record of Invention.” Recording of IP developed during work or study at the University.

**IP Committee Decision**
IP Committee reviews the IP evaluation and decides whether the IP should be commercialised and/or protected by the University.

**Proceed**
Further discussions with Commercialisation team on next steps.

**Do not proceed**

**IP Ownership Agreements**
Agreements signed between University, researchers, and co-owning institutions.

**Marketing Materials**
Flyers and pitches developed to promote the opportunity to potential industry partners, licensees, and investors.

**Meet with External Parties**
Outreach to relevant companies and venture capital partners in hopes of securing a licence or funding for new venture.

**Term Sheet with New Venture**
A document outlining the key terms of the licence, which may include equity for the University.

**Set Up Company**
Example activities include incorporation, shareholders agreement development, financial operations setup, marketing, and employment contracts.

**Licence Agreement**
The University will negotiate the terms of the licence agreement with the new venture, which grants them permission to use the IP.

**Further Development & Commercialisation**
The new venture will perform further development, often with the University, and business activity, such as business development, marketing, strategy, etc., to take the invention to market.

**Impact**
Eventually the invention will reach the market and achieve impact through being used.

**Term Sheet with Existing Company**
A document outlining the key terms of the licensing deal.

**Licence Agreement**
The University will negotiate with the company the terms of the licence agreement, which grants them permission to use the IP.

**Further Development & Commercialisation**
The company will perform further development, often with the University, to take the invention to market.

**Impact**
Eventually the invention will reach the market and achieve impact through being used.

**Provisional Patent**
First application. The majority of the patent is drafted and broad claims are made. Priority date is set.

**PCT Application**
International application. 1 year after the first application, an international application is made as a precursor for national applications.

**Publication of Application**
Patent published in full 1.5 years after the priority date.

**National Phase**
National application. 2.5 years after the priority date, the single international application becomes multiple national applications.

**Examination and Rebuttal**
Each country examines the application and can challenge it. Can take 3-7 years.

**Patent Granted**
5-10 years after the priority date, protection is usually granted for 20 or 25 years and must be maintained by the payment of fees.

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