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University spin-Offs in the tech sector: an interview with Noctua Science Ventures
Interviewers: Thomas (Schoenherr)
Interviewee: Philipp Stangl (Noctua Science Ventures)

NOCTUA
SCIENCE VENTURES

Thomas: Philipp, thank you for taking the time to speak with us about Noctua Science Ventures. Could you briefly introduce Noctua and explain its objectives?

Philipp: Thank you, Thomas. Noctua Science Ventures is a newly established spin-off initiative that stems from a partnership between TU Wien and Speedinvest. Our central aim is to harness the pioneering research conducted at Austrian universities and research institutions and transform these findings into commercial ventures. By leveraging both academic resources and investment know-how, we help propel high-potential scientific ideas into the marketplace. Ultimately, we seek to create successful companies that advance technology, drive innovation and contribute to the growth of the tech ecosystem in Austria and beyond.

Thomas: University spin-offs are quite an exciting space. What do you believe are the main benefits of forming a spin-off in the technology sector?

Philipp: Spin-offs offer many advantages for both universities and entrepreneurs. First, they enable academic innovations to be applied in a commercial context, which can bring real-world impact to scientific discoveries. For universities, this adds reputation and potential revenue streams, fostering further research. For founders, spin-offs typically provide a strong initial support network—including collaboration with faculty, access to specialised equipment, and often a ready-made community of mentors and advisors. Plus, by engaging investors at an early stage, spin-offs increase their chances of scaling and succeeding in competitive technology markets.

Thomas: Indeed. What are some issues that come up when structuring a spin-off?

Philipp: The structuring of a spin-off depends heavily on local laws, but there are a few key areas to keep in mind.

The first is intellectual property—or IP. Defining ownership and licensing rights between the university and the new venture is essential. Typically, universities own the IP created by their researchers, so it's crucial to have a clear licensing or assignment agreement in place.

Then there's shareholding and governance. Determining who holds equity—whether researchers, the university or other strategic partners—and establishing governance structures, like advisory boards or specialised management teams, can become complex.

Next is funding and investor relations. Negotiating term sheets, ensuring compliance with applicable regulations, such as state aid or public funding restrictions, and clearly allocating risk and rewards among investors and founders are crucial steps.

Finally, there's employment and academic commitments. Researchers who are also spinning out a venture may need to clarify if they can hold dual roles—say as academics and entrepreneurs. Conflicts of interest or time commitments must be managed properly.

Thomas: How does Noctua specifically support the commercialisation process once the spin-off is formed?

Philipp: We support spin-offs on multiple fronts. First, we aim to invest in pre-seed rounds as "first-cheque-investors" and later open doors to seed or Series A investors. Second, we connect founders with mentors, academics and industry experts who can help reach the next technology milestones. Third, we help manage day-to-day challenges—everything from refining business models to navigating compliance. In other words, we aim to act not just as financiers but as partners, ensuring the spin-off has every tool necessary to succeed in a competitive tech market.

Thomas: From a founder's standpoint, what are some common pitfalls you see, and how can they be avoided?

Philipp: One significant pitfall is underestimating the complexity of IP ownership and commercialisation rights. When researchers develop technology within a university setting, early clarity on who owns what—and on what terms—is vital. Another pitfall is neglecting robust corporate governance, which can lead to future disputes. Lastly, founders often overlook regulatory or industry-specific compliance measures. In fields like medtech or AI, for example, certain certifications or privacy protocols may be critical for market entry. Getting these elements in place early can save a lot of complications down the road.

Thomas: What advice would you give universities that want to increase their efforts in the field of spin-offs?

Philipp: A spin-off initiative is most successful when you cultivate a culture of entrepreneurial thinking within the university. This requires administrative support, clear IP policies, and collaborations with investment partners like us who understand the complexities of early-stage tech ventures. By combining academic expertise with efficient legal structures and strategic funding avenues, universities can create an environment where meaningful innovations thrive and achieve real-world impact.

Thomas: Philipp, thank you for sharing these insights. It's clear that Noctua is positioning itself as a very interesting player in supporting university spin-offs. We at Schoenherr are proud to have advised Speedinvest in this effort, and we look forward to seeing Noctua's progress in fostering next-generation technologies.

Philipp: Thank you, Thomas. It was a pleasure discussing Noctua's vision. We appreciate the legal support from your team and are excited to see the impact these spin-offs will have on the tech sector.

If you would like further information regarding legal considerations for university spin-offs or Noctua Science Ventures, please feel free to reach out to our Schoenherr team.