



The Editor
Financial Times
1 Southwark Bridge
London SE1 9HL

02 October 2006

Dear Sir,

Your leader ("It pays to transfer" – 25 September) fails to mention that the Milken Institute Report only covered biotech. The 6 fold return on investment in technology transfer offices you mention is not across the board but merely in biotech. It is widely acknowledged (see Bozeman) that pharma and biotech are exceptions where linear model innovation (i.e. commercialisation of academic research) can work well. The question people are asking is what is the level of return that can be expected outside biotech and pharma. A further question we have been asking is what level of return can be expected from other mechanisms that could catalyse the turning of science into growth.

Yours faithfully,

Stephen Allott
Chairman, Trinamo Ltd.
City Fellow, Hughes Hall, Cambridge University