



Theodore C. Theofrastous
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Practice Areas

Business & Securities

- Intellectual Property Strategies
- Technology Transfer
- Commercialization
- Tech Venture Formation

High Technology

- Early Stage & Venture capital
- Venture Development
- Mergers & Acquisitions
- Corporate finance

Non-Profit & Tax-Exempt Entities

- Spin-offs and Technology Transfer
- Program Development
- Funding Strategies

Technology-Based Economic Development

- Commercialization Programming
- Strategies and Program development
- Regional capacity building

Professional Associations

- American Bar Association
- Ohio State Bar Association
- Geauga County Bar Association
- Association of University Technology Managers
- The Licensing Executive Society
- The Cleveland International Lawyers' Group (Vice President)

Bar Admissions

- State of Ohio
- U.S. District Court, N.D. Ohio

Education

- Case Western Reserve University School of Law, J.D., *cum laude*, 1999 (Editor-in-Chief, Journal of International Law)
- Marlboro College, B.A., High Honors, 1994

Select Certifications

- Weatherhead School of Management, Appreciative Inquiry Certificate in Positive Business and Society Change

- Microsoft Certified Professional

Theodore C. Theofrastous has extensive experience in the field of high technology commercialization and investment, both as a business architect and as an attorney. Ted counsels clients in legal and business issues across a range of technologies – including healthcare, IT, communications, alternative energy and nanotechnology – routinely focusing the creation of sustainable business and transactional structures that yield long-term returns on investment.

Ted also works with non-profits and research institutions to create and implement sustainable governance and policy structures aimed at realizing strategic organizational priorities. He has extensive experience in technology transfer in the non-profit environment where he has counseled large institutional clients on the development of legally compliant approaches to industry funded research, licensing and equity transactions.

Prior to co-founding his legal practice and ThetaSquared (an affiliated technology strategy consulting firm), Ted served as managing director and fund counsel for Panzica Investments, where he created and managed a portfolio of new and existing technology startup investments. Before Panzica, Ted served as Chief Commercialization Counsel at the Cleveland Clinic Foundation (“CCF”) where he managed a diverse IP portfolio and handled numerous startup venture financings designed to commercialize CCF life science technologies. Ted’s roles related to the technology ventures he works with typically include business and legal structuring, operational planning, development of intellectual property strategies and the structure and negotiation of financial investments.

Before joining CCF, Ted practiced in the Cleveland and London offices of the law firm of Squire, Sanders & Dempsey L.L.P., where his primary practice focused on the nexus of investment capital and technology. At Squire Sanders and CCF, he handled matters ranging from high tech start-up ventures to multi-billion dollar domestic and off-shore private equity fund offerings.

Business & Academic Background

Ted’s business background consists of over twenty years’ working as a technologist, executive and board member to design and implement new and re-engineered products and business systems and related investment.

Ted serves as a Distinguished Practitioner in Residence at Case at the Case Western Reserve University School of Law. He is also a co-founding faculty member of CWRU’s FUSION program (www.fusioninnovate.com): a multidisciplinary graduate certificate program aimed at the cultivation and commercialization of technology from the blended perspectives of law, management and science. Ted also serves as the General Counsel and Chief Innovation Officer of the Tech Belt Energy Innovation center (www.tbeic.org) He has authored a number of peer-reviewed articles on a range of technology and legal topics and is a frequent speaker in the field of technology commercialization, regulation and finance.

Representative Technology Investment Matters

- Drafting offering materials for the international placement of interests in an estimated USD \$1 billion private equity fund consisting of private investment companies located in the United States, the Cayman Islands and Germany.
- Counseling and structuring the private placement of equity securities and technology transfer arrangements for biotechnology start-up companies sponsored by the Cleveland Clinic Foundation. Ventures include:
 - **Intelect Medical:** a neuromodulation therapy and device company. Intelect develops novel deep brain stimulation devices in concert with the State of Ohio-funded Center for Neuromodulation at the Cleveland Clinic Foundation (CCF). Mr. Theofrastous worked with Intelect to recruit initial company management and to structure and negotiate a Series A investment of \$3 million, which closed in 2005. In 2011, Intelect was purchased by Boston Scientific Corporation at a value of approximately \$78 million.
 - **Cleveland BioLabs:** a biotech developer of cancer therapeutics and radio protectants. Acting as a member of both the board of directors and strategic management team Mr. Theofrastous worked with the founder and initial management of CBL to raise seed funding, leading to an unprecedented early initial public offering in 2006 and leading to a market capitalization of over \$100 million within two years of the IPO. CBL is currently traded on the NASDAQ exchange (CBLI).
 - **PrognostiX:** a cardiovascular diagnostics company aimed at developing point of care and reference laboratory technologies in the field of inflammatory medicine. Mr. Theofrastous structured and closed an initial \$6 million investment in PrognostiX and acted as Chief Operating Officer during its first year of operations. The company received FDA approval for its first product, CardioMPO, in May 2005.
 - **Merlot Therapeutics:** an orthopaedic fixation device company. Merlot is commercializing a range of products based on a patented double helical bone screw design. Mr. Theofrastous formed the initial investment for Merlot and worked with an outside investor/manufacturer to develop the company's commercialization strategy.
 - **Cnexus** – a patient information management platform company. Mr. Theofrastous coordinated cultivation of an intellectual property position based on novel business methods developed by senior CCF management. Mr. Theofrastous also provided legal support for the initial health system portal roll-out and negotiated partner transactions for this in-house CCF company.
- Serving as investment counsel and managing director for a small, privately held investment fund. Transactions include:
 - **SamePage** – a software-as-a-service provider for corporate solutions. As an investor and strategic board member, Mr. Theofrastous worked with the SamePage technical team to launch a novel travel and expense application (Expenswire®), redefining the strategic position of the company in the corporate software space. Through the successful launch of Expenswire®, the valuation of the of the company more than doubled in less than two years, leading to a cash acquisition of SamePage by an anchor financial services company based in Silicon Valley.
 - **Antepo** – an instant messaging applications developer. As an investor and strategic advisor, Mr. Theofrastous counseled the company from its startup fundraising stage through to its eventual acquisition by Adobe Systems.

Other Representative Matters & Transactions

- Drafting and negotiating numerous technology transfer arrangements involving an array of intellectual property, equity, and royalty exchanges between research institutions, private investors and large industrial concerns.

- Represent global telecommunications carrier in its response to the European Commission's statement of objections related to its proposed \$ 230 billion merger with a major global competitor.
- Form and structure offering of limited partnership interests (Delaware, Germany) and participating shares (Cayman) in a global private equity fund designed to offer international private equity investor access to U.S. commercial real estate in a total \$ 1 billion offering. The first closing of the fund included 198 high net worth investors totaling commitments of approximately \$223 million.
- Drafting and negotiating offering materials for the private placement of a global private equity fund, to be based in the Channel Islands.
- Represent a major European petrochemical concern in its purchase of \$2 million in shares of preferred stock of a U.S.-based bio-fuels enterprise.
- Represent buyer in a \$220 million acquisition of South American forestry companies and related biotech intellectual property held by global petrochemical concern.
- Structure U.S. subsidiary of U.K.-based software concern, including licensing and reshaping of technology agreements.
- Defend U.S. publisher against 19 plaintiffs bringing domestic and international copyright claims.
- Regional utility on issues related to electronic signature laws, privacy and copyright protection arising from its development of a web-based customer service platform.

Academic Publications and Teaching

International Commercial Arbitration in Europe: Subsidiarity and Supremacy in the Light of the Delocalization Debate, 31 CASE W. RES. J. INT'L L. 455 (1999).

From Nuremberg to Rome: A Step Backward for U.S. Foreign Policy, 31 CASE W. RES. J. INT'L L. 47 (1999) (with Henry T. King).

Security and the Economy: The North American Computer and Communication Infrastructure, 29 CAN.-U.S. L.J. 225 (2003).

Academic Medical Centers and Conflicts of Interest – Poison Fruits of the Federal System?, 31 CAN.-U.S. L.J. 269 (2005).

Adjunct Professor of Law and Engineering, Case Western Reserve University

- **Distinguished Practitioner in Residence, Director of the FUSION Certificate Program** (2010-present): Fusion is a newly developed interdisciplinary graduate certificate program for law, management and doctoral science students. Courses include Commercialization and Intellectual Property Management and Innovation & Design (see www.fusioninnovate.com).
- **Managing Attorney – IP Venture Clinic**: Lead faculty managing the IP Venture Clinic, an accredited student legal practicum focused on venture formation and intellectual property cultivation.
- **Venture Law and Finance** (2014- present): Practical skills program examining the formation of venture capital finance, deal terms, financial modeling and transactional fundamentals.
- **The Management and Commercialization of Intellectual Property** – The Weatherhead School of Management (2009- present).
- **Engineering Entrepreneurship** - The Institute for Management and Engineering (2007, 2008).
- **Intellectual Property Transactions** (2004-2006).
- **Advanced International and Foreign Legal Research** (1999-2005).
- **The Conflict of Laws** (2002-2006) and **eConflicts** (a module of The Conflict of Laws) (2001).