



Wellspring Worldwide



Wellspring Worldwide to Acquire Flintbox

Acquisition Creates Largest Online Network of University Technologies

PITTSBURGH, PA and VANCOVER, BC.

9 November 2009 – Wellspring Worldwide, LLC and the Flintbox Innovation Network today announced that Wellspring will acquire Flintbox, the leading online global intellectual property exchange. Flintbox is being acquired from UBC Research Enterprise (UBCRE), a wholly owned, for-profit subsidiary of the University of British Columbia. Additional terms of the transaction were not disclosed.

Flintbox, based in Vancouver, is a spin-out of the University of British Columbia and represents a strategic addition to Wellspring's existing online software product business. The acquisition will extend Wellspring's Technology Gateway product, to encompass over 160 universities, government labs, and companies able to post, exchange, license, and purchase technologies online.

Wellspring announced plans to further develop the Flintbox platform into an "Open Innovation Network," incorporating technology from other Wellspring software products to provide an enhanced system for universities and companies to collaborate on research and commercialization agreements. The Open Innovation Network will enable partner organizations to manage online material transfer agreements, multi-institution disclosures, and bundled marketing and licensing.

"Combining Flintbox and Wellspring represents one of the most exciting advances to the business of technology transfer and research commercialization in a decade," said Robert Lowe, Chief Executive Officer of Wellspring. "Our complimentary client bases create a network of the leading research organizations across Asia, Australia, North America, and Europe."

"We are very excited about combining efforts with Wellspring. The two companies are strategically aligned and there are great synergies that will be realized going forward." said Stephen Smith, President of the Flintbox Innovation Network.

Wellspring management stated that the combined business will continue under the Flintbox brand name and maintain operations based in Vancouver. Additional support will be provided for North America clients from Wellspring's Pittsburgh headquarters and for Europe, Asia, and Australia clients from Wellspring's Cambridge, UK offices.

About Wellspring Worldwide

Wellspring endeavors to be the global leader in technology commercialization: transforming research and creative endeavors into successful products. We support the commercialization process with software and consulting services that deliver intuitive, insightful, and innovative solutions. Each Wellspring product and service builds from our core mission: Industry Leadership through Entrepreneurship and Innovation. Wellspring serves a wide range of clients around the

globe, including universities, high technology companies, government labs, and philanthropic organizations. Our clients share a common identity for growth and prosperity through innovation. For more information about our company and products, please visit:
www.wellspringworldwide.com.

About Flintbox Innovation Network

Flintbox is a global intellectual property exchange providing easy and open access to innovation. By combining direct access to innovation with a network of members and users from over one hundred countries around the world, Flintbox provides a platform for research and industry to connect and build relationships. For more information visit www.flintbox.com.

Media Contact

Christina Gliozzi
Wellspring Worldwide
+1-412-481-2511
Christina.gliozzi@wellspringworldwide.com