

Griffin Analytical, a student's path from pure research to IPO.

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While completing his Ph.D. research at Purdue University, Dr. Garth Patterson learned of a "business plan competition" that promised to provide startup funding to the best business idea. Dr. Patterson's research focused on studying ion motion in vacuum, but the outcome of this research allowed for a significant change in the design of a Cylindrical Ion Trap Mass Spectrometer (CIT MS). Ultimately this system could be made smaller and more durable, allowing for use outside the laboratory. The CIT MS was a perfect candidate for commercialization and Dr. Patterson's team developed a winning business plan. Using this money (and money from winning an additional four national business plan competitions) he founded Griffin Analytical Technologies. Griffin then merged with several other similar companies prior to an Initial Public Offering (IPO) as ICxT on the NASDAQ exchange. Ultimately this company was acquired by FLIR Systems and still operates in West Lafayette. Dr. Patterson's seminar will discuss how his fundamental research resulted in successful commercialization and some of the complexities along the way.