



2025 ANNUAL REPORT

Strategic Partnerships
for IP Development and Market Growth



2025 ANNUAL REPORT

Strategic Partnerships for IP Development and Market Growth

VISION

LES' vision is to advance the business of intellectual property to fuel the evolving innovation economy.

MISSION STATEMENT

LES' mission is to empower its community to drive strategy, transactions, and deals involving intellectual property business and law.

In this Annual Report of the Licensing Executives Society (U.S.A. and Canada), Inc., the Society highlights the achievements, activities, and events of the 2024-2025 year under the leadership of President and Chair Evelyn Chen. Evelyn completed her term of office at the 2025 Annual Meeting in October, and Michael Perham was elected and installed as President and Chair at that meeting. His remarks at the LES Annual Meeting in Boston are published on Page 2, as well as his Q&A profile on Page 3.

Highlights include the Treasurer's Report, in which Steve Holzen summarizes improved 2025 finances, identifies LES' most significant financial challenges, and outlines actions LES is taking to improve future economic performance. The full financial report for 2025 compared to previous years can be reviewed on Page 5.

Also presented are the biographical sketches of the Officers and Directors appointed at the 2025 Annual Meeting. The Society and the Annual Report Committee encourage the wide dissemination and use of this Annual Report, both as an informative publication of the many activities and programs in which LES volunteers have expended many thousands of hours throughout the year and as a promotional tool for the Society. We welcome the broad use of the Annual Report and suggestions for future issues.

The Annual Report Committee expresses its special thanks on behalf of the Society to all the staff and volunteers.

Volunteers: The Heart Of The LES Community

Evelyn's acceptance remarks as she assumed the role of LES President and Chair at the 2024 LES Annual Meeting.

Good afternoon. I am honored to be elected as your LES President and Chair for the coming year. Thank you for your trust and confidence.

I would like to say a quick word of thanks to LES Board Members, Past Presidents, and everyone in LES Standards for your support and friendship over the years. You all have truly become my LES family. In particular, I'd like to thank Bill Elkington, who gently persuaded me, as Bill does, to participate in the LES Standards Initiative, and then encouraged me to take on further leadership roles within LES. His advice and leadership by example have been a tremendous support for me. I'd also like to thank my family and my colleagues at Ericsson, who have consistently supported my commitment to LES.

The LES mission is to empower its community to drive strategy, transactions, and deals involving intellectual property business and law. As LES heads into our 60th year, I look forward to continuing to grow and nurture our vibrant LES community. In the last few years, LES has introduced new membership programs, including our IP Owner Group Membership and our Emerging Leader Membership. These initiatives have brought many new members from industry and academia into LES. And just in this past year, our members have expressed interest in starting or revitalizing local chapters around Canada

and the U.S. I encourage all of you to become involved with a chapter if there is one in your area. These are great opportunities for you to meet and interact with professionals in your local licensing community. And if there is not a local chapter in your area yet, perhaps there is an opportunity for you to get together with your peers in your area and start one!

For many of us, LES is where we started learning about our profession and began our training. Be it through the many LES courses, half-day events, webinars, or the Annual Meeting, LES strives to facilitate the sharing of information amongst our members. We have partnered with companies and law firms to deliver custom courses, and our own LES education team is constantly developing new courses and updating our core offerings. For example, just this year, we introduced a new Strengthening Your License course, and there are more exciting things to come.

I hope that all of you have enjoyed your time in New Orleans so far and that you've already learned something new or have made new connections. Bob, Arpi, NNE, and the Annual Meeting team have put together an outstanding program for all of you, and thank you to our sponsors whose support has made this possible. I look forward to meeting you all either at an LES event in the coming year or at next year's Annual Meeting in Boston.



EVELYN CHEN



Evelyn Chen passing the gavel to Michael Perham.



Past-President Evelyn Chen, President Michael Perham and President-Elect Mihaela D. Bojin.



MICHAEL PERHAM

LES Empowering Its Community In IP Business And Law

Michael's acceptance remarks as he assumed the role of LES President and Chair at the 2025 LES Annual Meeting.

Good afternoon. It is an honor and a privilege to stand here as the incoming President of LES USA & Canada. I'm deeply grateful for your trust and confidence, and I'll do everything I can to live up to it. That trust is rooted in the leadership and commitment of many friends and colleagues, so let me begin by acknowledging some of my predecessors and fellow volunteers. First, Evelyn, you've served LES with wisdom and grace, and we're all grateful for how you steered this organization through another successful chapter.

Thank you to the LES Board, our Past Presidents, committee members, and volunteers who give their time and insight to keep this organization thriving. And of course, thanks to my colleagues and family who have supported my commitment to LES from the beginning.

I joined LES in 2008, inspired by my first mentor in this field, Karthika Perumal, who showed me what this community can mean for a professional career. That spirit of mentorship and shared learning is core to LES.

LES has been the leading association for people working where innovation, law, and business meet for decades. Our members bring deep knowledge in areas ranging from valuation and risk management to grant clause jurisprudence. But what truly makes it special isn't just what we know, it's how we share it. The openness, collaboration, and generosity of this community set us apart. You see it in the lively conversations at the receptions, the amazing roundtable discussions, hopefully around these lunch tables, and when you reach out after we all go home.

This has been a challenging, unpredictable time for many of us. The recent policy and funding landscape is volatile and uncertain. Also, over the last few years, AI developments have been difficult to manage, whether you're determining patent eligibility, copyright ownership or just looking for an actual fact, not a hallucination. But this is where getting together under the LES banner helps us. We assemble and collectively find our way through these issues and set the standard for others.

Our recent achievements can attest to this. Our Standards Development Organization published LES's third ANSI-accredited standard, an accomplishment that highlights our leadership in setting industry benchmarks. Our education programs continue to raise the bar for advanced training

with a banner year of custom courses, LES Academy, and curriculum development, thanks to the dedication of our instructors and education leaders like Gillian Fenton and Mihaela Bojin.

Yes, the environment is changing, but our community remains strong, respected, and vital to the future of technology and innovation.

I invite you all to get involved in the programs that make LES what it is and extend our reach to ensure it remains a vibrant, trusted resource to industry, academia, legal communities, and other experts in the field.

My presidency will focus on two main priorities to keep that momentum going.

First, we'll strengthen collaborations with our partner organizations. That includes other professional societies, major industry players, young member groups, policymakers and others who know the value of LES, and could join forces with a little nudge.

Second, we'll expand engagement at the local chapter level. For many of us, that's where the LES journey began – meeting peers, exchanging ideas, and building friendships that have lasted for years.

I'm asking for your help in identifying, supporting, and sometimes leading these efforts. The rewards are shared by all of us, but they're personal too. Let's remind our colleagues that LES is their network, resource, and home for growth and connection.

This year marks the 60th anniversary of LES. As we celebrate six decades of advancing licensing excellence, we also look ahead to what's next. The policy environment is unpredictable, the pace of change with AI is staggering, and funding for many of us is uncertain, but LES will continue to help our members navigate these shifts with professionalism, integrity, and confidence.

Thank you once again for this tremendous honor. I look forward to working with all of you in the year ahead locally, nationally, and globally, as we strengthen LES's reputation for excellence.

Finally, I'd like to recognize Dave Powsner and Arpi Siyahian, our meeting co-chairs, the planning committee, volunteers, sponsors, exhibitors, and organizers who made this event possible. Please take the time to connect, share ideas, and enjoy being part of this community.

LES USA & Canada leadership, the 2025-2026 Board of Directors: From left: Mark Shelley, Chitra Kalyanaraman, Arpi Siyahian, Amélie Côté, Nicki Kennedy, Jennifer Souter, Rachel Kreppel, Evelyn Chen (Past-President and Chair), Michael Perham (President and Chair), Mihaela D. Bojin, Steve Holzen, Michele Riley, Efrat Kasznik, Sam Wiley, Jack Lu, Steven Ferguson. Absent: Eric Gottschling and Kannan Krishnaswami.



A Conversation With Mike Perham, LES President



MICHAEL PERHAM

Michael Perham, PhD, has been an active member and leader of LES since 2008. He has served as Chair of the Life Sciences Sector, Chair of the Life Sciences Royalty Rate Committee, Program Chair of the 2022 Annual Meeting in San Francisco, and Program Chair of the 2023 Annual Meeting in Chicago, as well as a Board member and co-chair of the Membership Committee. He is currently President of LES USA & Canada.

In his role as Director, Janelia Innovations and Open Science at the Howard Hughes Medical Institute's Janelia Research Campus, Michael leads the departments of Innovation Management, Information Services, and Community Relations. He directs a nimble technology transfer operation that supports initiatives in open science alongside IP and licensing operations. His career spans technology transfer and intellectual property (IP) management at the University of Texas Medical Branch, the University of Virginia, Microlab Diagnostics, and Health Diagnostic Laboratory. Over the past 17 years, he has negotiated and managed out-licensing and in-licensing agreements in health technologies, chemical innovations, and instrumentation, overseeing IP rights transfers from open source to collaborative development frameworks, managing complex IP portfolios, and spearheading litigation efforts.

Michael additionally supports local education and economic development initiatives through the Loudoun Education Foundation and Loudoun County Economic Development Advisory Council. He is a registered patent practitioner and holds CLP and RTTP designations. He holds degrees in Chemistry and Math from the University of Texas at Austin and a PhD in Biophysical Chemistry from Rice University.

Q. What is your history with LES?

A: Michael: I joined LES during my first job after graduate school, working as a Licensing Associate at the University of Texas Medical Branch. At the time, there was an energetic Assistant Director who encouraged me to get involved and became a great friend: Karthika Perumal. She later went on to serve in many leadership roles, up through LES President, which was inspiring and provided a great example.

In those early years, I attended both local and annual meetings, soaking up the excellent content from les Nouvelles, webinars, and workshops. LES offers a wealth of opportunities to stay current with licensing and intellectual property developments around the world, and it creates the space to connect with those experts and many colleagues in person each year.

When I joined HHMI about ten years ago, I began volunteering on committees and proposing sessions for the Annual Meeting. That deeper involvement helped me build strong relationships across the Life Sciences sector and among licensing professionals across industries. Many of the people I met then are still active in LES leadership today, and they have become valued friends and colleagues.

Q. What professional accomplishment are you most proud of?

A: Michael: I'm proud of many things, like increasing researcher engagement and driving both impact and revenue growth at HHMI, closing gene therapy licensing deals during a time when public precedents were scarce, and managing a complex infringement case in the aftermath of Myriad and Mayo. But the gene therapy

deals and the litigation stand out to me, not just because of their complexity, but because they exemplify how much I've benefited from the LES community.

When I was navigating disclosures and early discussions on the gene therapy technologies, I leaned heavily on LES for insights, referrals, and connections to others who had faced similar challenges. That experience inspired me to propose and co-develop an LES Annual Meeting workshop with Spark Therapeutics, focused on the first approved gene therapy. It became a platform for both learning from and contributing to the LES community. The insights I gained directly influenced the deals I eventually completed, and the experience cemented my deeper involvement with LES. It was a turning point that showed me how collaborative and impactful this community can be.

Q. What are your plans for your tenure as LES President?

A: Michael: My top priority is to elevate awareness of LES as a uniquely powerful network and hub of expertise in the IP and licensing ecosystem. LES brings together professionals from every corner of the innovation landscape, including industry, law, academia, and government, and our members are unmatched in their experience and generosity. They contribute their time and knowledge through articles, educational courses, and meetings that make LES a vibrant, welcoming community.

As President, I want to expand engagement with our chapters and increase the visibility of our content and people. That means strengthening local programming, enhancing tools for member-to-member referrals, and welcoming more emerging professionals into leadership roles. We'll also deepen partnerships with organizations in adjacent fields like BIO, CLP, Federal Labs and regional bar associations to grow our reach and relevance.

At its core, LES is a connector. We're at our best when our members gather, in classrooms, receptions, or anywhere, so increasing in-person events and attendance is a key part of my vision. We want people to join for the connections and return for the community.

Q. Tell us about your travels, hobbies or family life.

A: Michael: My family and I just returned from an incredible trip along the Adriatic, from Venice to Athens and down the coast. It was unforgettable. My 13-year-old son is passionate about Greek mythology, and I have a deep interest in ancient history, so standing together in the ruins of Mycenae was a powerful experience for both of us. Back home, our kids keep us on the move. He plays travel soccer, and his 15-year-old sister is a competitive swimmer, so most weekends are spent on the road.

When we're not at sporting events, my wife and I take on all kinds of DIY projects. Over the past few years, we have completely renovated two bathrooms and a kitchen ourselves. I also make time to run, play the piano, and stay active in our local school district through a community partnership that raises funds and awards grants to support educational initiatives. There's always something going on!



STEVE HOLZEN

Membership Growth Helps Engagement in 2024

The Licensing Executives Society (USA & Canada), Inc. experienced mixed growth in membership and sustained engagement with its education courses in 2025, a milestone year marking our 60th anniversary. We hosted multiple education and training courses for individual members and hosted several custom courses for corporate members. We also relaunched chapters in Vancouver, San Diego, and Los Angeles. Our IP Owners membership program ended the year strong as we welcomed two new large groups to the Society. These efforts along with the success of our Annual Meeting in Boston helped us realize more than \$100,000 in surplus on \$1,531,415 in revenue. Many thanks to our members, sponsors, volunteers, and partners who made our 60th year a vibrant, impactful, and profitable one.

Membership

Membership declined 3.2% in 2025. We ended 2025 with 1548 members (down from 1599 in 2024). We also added six new IP Owner Group Members, which offset non-renewals among existing IP Owner members. We made an annual strategic investment of \$92,648 in LES International, representing 6% of total 2025 revenue. This collaboration with LESI provides access to a global network of licensing professionals, supporting benefits and opportunities for members.

LES USA & Canada Education and Networking

Throughout 2025, our members remained at the forefront of innovation, navigating the ever-evolving world of intellectual property. This momentum culminated in October when Boston became a vibrant hub for IP professionals at the LES USA & Canada Annual Meeting, themed “Strategic Partnerships for IP Development and Market Growth.” We hosted the meeting at the Boston Marriott Copley Place and it drew 479 attendees who represented their corporations, law firms, academic institutions, government entities, and other innovation-driven organizations. The program offered more than 30 panel sessions and 15+ roundtable discussions on cutting-edge topics such as SEP markets, life sciences licensing, AI in IP commercialization, and global strategic partnerships, underscoring the practical value of intellectual property across industries. Registration revenue for the Annual Meeting totaled \$548,951. These strong financial results underscore

the unwavering commitment of our members and the enduring value that LES provides to the intellectual property community. They also fuel our passion to continuously innovate, expand our programs, and empower our members to reach new heights of professional success in the years to come. In advance of the main conference, we hosted LES Academy to provide members with an intensive professional development experience with distinct tracks in *Business Development* and *Dealmaking* designed to sharpen the skills of early- and mid-career IP professionals through expert-led modules on valuation, negotiation, risk management, and post-deal strategies. We look forward to continuing our LES Academy tradition in 2026.



Michael Perham with LES Past-Presidents Ann Cannoni and Gary Fedorochko networking at the annual meeting.

Sponsorship

On behalf of the Licensing Executives Society (USA & Canada) and the countless individuals who benefit from our mission, we extend our sincerest gratitude to our esteemed sponsors for their exceptional generosity. Your financial contributions represent far more than monetary support; they signify a powerful commitment to fostering a more transparent, informed, and ultimately more valuable intellectual property marketplace.

Through your continued partnership, you have amplified our voice within the industry, propelled our key initiatives forward, and fueled our unwavering pursuit of thought leadership. The impact of your support extends far beyond our organization, em-

Treasurer's Report, continued on page 5

powering licensing professionals worldwide with the knowledge, resources, and connections they need to excel in their field. This year, our generous sponsors contributed more than \$335,000 which enabled us to further advance LES's legacy of empowerment and innovation. These vital funds are instrumental in paving the way for a future where intellectual property thrives as a cornerstone of economic prosperity and progress. We encourage all our members to recognize our sponsors as invaluable partners in our shared journey. We are deeply appreciative of their commitment to LES, and we look forward to continued collaboration as we work together to shape the future of the IP marketplace.

Conclusion and Outlook

Looking ahead, LES USA & Canada will continue to focus on strengthening member value through high-quality education, expanded global collaboration with LES International, targeted growth of IP Owner Groups, and

strategic investment in new and re-emerging chapters. Our commitment to innovation, professional development, and community building remains unwavering, and we will build on the momentum generated in 2025 to further enhance engagement, relevance, and impact across the intellectual property ecosystem. By prioritizing these areas, we aim to position LES USA & Canada as a leading resource for intellectual property professionals, driving sustainable growth and contributing to the advancement of the global IP landscape in the years to come.

As we celebrate our 60th anniversary, I want to highlight the momentum LES built this year, and I look forward with confidence to many more years of LES advancing the licensing profession and serving its members. In particular, I look forward to seeing you in San Diego from October 18-21 for our 2026 Annual Meeting to celebrate our 61st anniversary (<https://les2026.org/>).

Financial Summary												
	2025		2024		2023		2022		2021		2020	
Revenue:												
Meetings	\$ 806,176	52%	\$751,413	56%	\$807,547	58%	\$753,764	51%	\$282,984	29%	\$213,584	5%
Membership	423,766	28%	423,615	32%	431,239	31%	476,416	32%	525,212	54%	615,404	66%
Education/Other	155,216	10%	88,093	7%	89,999	6%	89,540	6%	113,824	12%	172,182	17%
Committees/ Chapters	101,222	7%	45,062	3%	21,280	2%	38,934	3%	41,370	4%	16,034	4%
Communications	11,644	1%	3,879	0%	3,791	0%	21,787	1%	11,821	10%	9,732	1%
Investments	4,844	0%	10,024	1%	3,855	0%	51	0%	54	0%	148	0%
Other	38,000	2%	20,872	2%	27,587	2%	86,609	6%	-	100%	-	0%
Total Revenue	\$ 1,540,868	100%	\$1,342,958	100%	\$1,385,298	100%	\$1,467,101	100%	\$975,265	100%	\$1,027,083	100%
Expenses:												
Meetings	\$ 648,769	45%	\$568,855	42%	\$658,085	51%	\$795,309	53%	\$163,397	19%	\$204,900	19%
Administrative	329,545	23%	425,515	32%	205,594	16%	223,081	15%	207,350	24%	379,055	34%
Education/Other	99,922	7%	60,709	5%	59,650	5%	69,509	5%	214,566	24%	261,758	24%
Committees/ Chapters	64,867	5%	74,744	6%	83,529	7%	90,305	6%	182,627	21%	123,455	11%
Certification	48,294	3%	40,848	3%	30,166	2%	38,607	3%	-	0%	-	0%
Membership	116,423	8%	99,918	7%	138,035	11%	148,917	10%	-	0%	-	0%
Communications	123,066	9%	71,387	5%	103,759	8%	122,497	8%	108,236	12%	131,336	12%
Other	2,627	0%	5,080	0%	1,101	0%	11,400	1%	-	0%	-	0%
Total Expenses	\$ 1,433,513	100%	\$1,347,056	100%	\$1,279,919	100%	\$1,499,625	100%	\$876,177	100%	\$1,100,504	100%
Revenue over/ (under) Expenses	\$ 107,355		\$(4,098)		\$105,379		\$(32,524)		99,089		\$(73,420)	

BOARD OF DIRECTORS 2025-2026



MICHAEL PERHAM
President and Chair

Michael Perham has been elected President and Board Chair for 2026, succeeding into the presidency of Evelyn Chen. Michael is the Director, Janelia Innovations and Open Science at the Howard Hughes Medical Institute's Janelia Research Campus, overseeing tech transfer, open science initiatives, and external collaborations. He has led technology transfer and IP management functions at UTMB, the University of Virginia, Microlab Diagnostics, and HDL.

He has been involved in LES since 2008, including serving as Chair of the Life Science Sector, Program Chair of the San Francisco and Chicago Annual Meetings, and Co-chair of the Membership Committee. Michael is a Certified Licensing Professional (CLP), registered US patent agent, and Registered Technology Transfer Professional (RTTP). He holds a BS in Chemistry and PhD in Biophysical Chemistry from Rice University.



EVELYN CHEN
Immediate
Past-President and
Past-Chair

Evelyn Chen is Director, IPR & Licensing for Ericsson. In her role, Evelyn supports Ericsson's patent licensing policies and practices for its industry-leading portfolio of over 49,000 patents.

Before joining Ericsson, Evelyn was an associate at Sidley Austin LLP, representing both national and international clients. She also clerked for the Honorable David Folsom in the United States District Court for the Eastern District of Texas.

Evelyn has an Electrical Engineering degree and a law degree from The University of Texas at Austin.



MIHAELA BOJIN
President-Elect and
Chair-Elect

Mihaela Bojin is a Senior Associate Director at the University of Iowa Research Foundation (UIRF), where she leads licensing, intellectual property strategy, and partnerships across diverse innovation sectors.

Mihaela has held numerous leadership roles within LES and the global IP community, including serving on the LES Standards Development Organization Board, co-chair of the Education Committee, and founder of the LES Iowa Chapter. She is a Certified Licensing Professional (CLP) and registered US patent agent. Mihaela earned a PhD in Theoretical Chemistry from Cornell University and was a postdoctoral scholar at New York University and the University of California, Davis.

Mihaela has taught a variety of courses ranging from licensing, negotiation, IP & commercialization, general chemistry, chemistry and the arts, and forensic chemistry.



BOB HELD
Chief Executive
Officer

Bob Held was appointed part-time CEO of LES USA & Canada in June 2024. He is also President of Held Intellectual Property, LLC, an intellectual property business consulting firm, and worked for TeleCommunication Systems, Inc. (TCS) in Annapolis, Maryland, as the Vice President of Intellectual Asset Management, responsible for the strategic management and monetization of TCS's IP portfolio. Immediately before joining TCS, Bob worked for Northrop Grumman Corporation, Electronic Systems Sector, as the Director of the Intellectual Property & Strategic Technology Agreements group. He also worked at the IP firm British Technology Group (BTG) International, headquartered in London.

Since May 2025, Bob has also served on the Board of Directors of the Licensing Executives Society International. Bob was the President and Chairman of the LES Board of Directors from 2018-2019. He was also Senior Vice President of Sponsorship and Co-Chair of the 2023 LES/LES International Montreal meeting in 2023 and the 2024 New Orleans meeting. Bob has been chairing the LES High Tech Royalty Rate Survey since 2010, and has been an active member since 1998.

Bob is a Certified Licensing Professional (CLP) and was named to the "IAM Strategy 300—The World's Leading IP Strategists" since 2015. Bob received his Bachelor of Science in Electrical Engineering degree from Villanova University and an MBA from Drexel University's LeBow College of Business.

BOARD OF DIRECTORS 2025-2026



MICHELE RILEY
Secretary

Michele Riley is a Senior Advisor in Stout's Disputes, Compliance and Investigations group. Michele has a focus on intellectual property damages and valuation, and has testified regarding damages in patent, trademark and copyright infringement, as well as trade secret misappropriation cases. She has performed valuations of intellectual property for arms-length licensing and litigation matters, and negotiated agreements for the purchase, sale and licensing of intellectual property. In addition, she has audited royalty streams on technology licenses for clients in a number of industries.

Michele has been named in the *IAM Patent 1000: The World's Leading Patent Professionals* each year from 2014 to the present. She is a past board member (Treasurer) of the Licensing Executives Society (USA & Canada), and serves on the advisory board for the Accounting and Information Assurance department at the Robert H. Smith School of Business at the University of Maryland.

Michele holds an MBA from the University of Maryland and a BA in Physics from Emory University. She is a Certified Public Accountant and Certified in Financial Forensics. She is also a Certified Fraud Examiner and a Certified Licensing Professional.



STEVE HOLZEN
Treasurer

Stephen Holzen, CLP, is a Managing Director for Stout Risius Ross, a global investment bank and advisory firm specializing in corporate finance, transaction advisory, valuation, disputes, claims and investigation services. Stephen is an expert witness and consultant in Stout's valuation and disputes practices. He has testified and consulted on valuation and litigation matters in federal and state courts, at the U.S. International Trade Commission (ITC), in the Federal Court of Claims (CFC), at the Financial Industry Regulatory Authority (FINRA), and before the US Patent Trial and Appeal Board (PTAB).

He co-authored a book titled "Winning the Patent Damages Case," which serves as a desk reference for patent litigators and in-house counsel involved in patent infringement matters. Prior to his consulting career, Stephen served as a Patent Examiner with the US Patent and Trademark Office. He is a registered Patent Agent, a Certified Licensing Professional, a Certified Valuation Analyst, and has been recognized as a top economic expert witness by the IAM Patent 1000 from 2019-2025.

Stephen received his Bachelor of Science degree in Mechanical Engineering (BSME) from Penn State University and his Master of Business Administration from American University.



RACHEL KREPPPEL
Counsel

Rachel Kreppel has a long history with LES. She became a member of LES in 2002. She was very active on the public policy committee and served as its past chair. She joined the board in 2014 with a particular focus on public policy issues. In 2019, she began her role as Counsel to LES.

Rachel currently has her own solo law practice and is working on a startup with people she met through LES. Previously, she worked in-house at a pharmaceutical company, handling patent litigation, IP licensing, trademarks, and copyrights for prescription drugs, OTC drugs, and dietary supplements.

Rachel earned an MBA from The Wharton School, University of Pennsylvania, a JD with a certificate in Intellectual Property from Chicago-Kent College of Law, and a BS in Chemistry from Rensselaer Polytechnic Institute.



NICKI KENNEDY
Director

Nicki Kennedy is a partner and co-team leader of the Chemical & Life Sciences team at Kilpatrick Townsend & Stockton, LLP. She is a seasoned Patent Trial and Appeal Board (PTAB) litigator with experience in gene therapy, industrial chemical, and battery cases. Nicki also successfully manages global patent portfolios, including opposition and invalidity trials.

Ms. Kennedy has been involved with LES since 2011 and was Chair of the CEEM Sector (now Physical Sciences). Nicki earned her BS degree from Randolph-Macon College and her JD from Columbus School of Law (Catholic University of America). She began her career working in a start-up pharmaceutical company and then as an examiner at the US Patent & Trademark Office.

BOARD OF DIRECTORS 2025-2026



STEVEN M. FERGUSON
Director

Steven M. Ferguson currently serves as Special Advisor at the NIH Office of Technology Transfer, where he has worked since 1990. The biomedical technology transfer program at NIH is one of the world's largest with a portfolio that includes over 2,000 active licenses with aggregate sales greater than \$10B per year that is based upon research that has also generated 48 FDA-approved drugs & vaccines.

A former chemist at the National Cancer Institute and biotech industry product manager, Mr. Ferguson holds Master's Degrees in Business Administration (George Washington University) and Chemistry (University of Cincinnati) as well as a Bachelor's Degree in Chemistry (Case Western Reserve University).

A registered Patent Agent and a Certified Licensing Professional (CLP), Mr. Ferguson has served as faculty and Technology Transfer Department Chair at the Foundation for Advanced Education in the Sciences (FAES) Graduate School at NIH and the Biotechnology Industry Organization "BIO Boot Camp." He also serves as a business reviewer or advisory board member for the US-India Science & Technology Endowment Fund, Maryland Industrial Partnerships, Maryland Innovation Initiative, Virginia Bio-Life Science Gap Fund, US Department of Education Small Business Innovative Research (SBIR) program, the Journal of Commercial Biotechnology and the DOD Congressionally Directed Medical Research Program.

He has published extensively in the field of technology transfer and has also received the AUTM President's Award (AUTM Band), the AUTM Volunteer Service Award, the NIH Director's Award, the FAES Instruction Award, five "Deal of Distinction" awards and the Frank Barnes Mentoring Award from the Licensing Executives Society, six Federal Laboratory Consortium Awards, and twenty NIH Merit Awards in recognition of his service and activities in technology transfer.



ERIC GOTTSCHLING
Director

Eric Gottschling, CLP, has more than 30 years of experience in the automotive industry, having been employed by General Motors, Delphi, and BorgWarner. Eric has experience in engineering, finance, program management, business management, intellectual property, and licensing.

Specific to the licensing field, Eric has experience with technical analysis, financial valuation and deal transactions. In 2017, he was appointed global director of licensing for Delphi Technologies and maintained that role during/after BorgWarner's acquisition of Delphi Technologies, where he is currently employed. Eric's current responsibilities include 3rd party technology in-licensing and out-licensing.

Eric received his BSE in Materials Engineering from the University of Michigan, MS in Science and Technology Management from Rensselaer Polytechnic Institute, is a US Patent Agent, and is also a Certified Licensing Professional (CLP).



KANNAN KRISHNASWAMI
Director

Kannan Krishnaswami is a Senior Commercialization Manager at Pacific Northwest National Laboratory (PNNL). In this role, Kannan stewards a portfolio of technologies that includes sensors, instruments, cybersecurity, and data analytical innovations. He is responsible for identifying and capturing intellectual property and its development and demonstration, ultimately leading to its transfer to industry for productization and implementation, to both accelerate scientific discovery and enhance the security of our nation and its critical assets.

Kannan joined PNNL in 2004 as a research scientist working on infrared remote sensing technologies for nuclear nonproliferation applications and subsequently transitioned to managing the internal research investments portfolio for the National Security Directorate. Prior to joining PNNL, Kannan was a Lead Engineer at Tellabs, for its optical communications products, and before that an Optical Scientist at Aspen Systems performing R&D on projects funded by the Departments of Energy, Transportation and Defense.

He earned his PhD in Physics from the University of Massachusetts in Lowell, MA, and his MBA from the University of Washington in Seattle, WA.

BOARD OF DIRECTORS 2025-2026



EFFRAT KASZNIK
Director

Efrat Kasznik is an IP valuation and strategy expert with more than 25 years of consulting experience assisting clients with the valuation, strategic management and monetization of their intellectual property and technologies. She is president of Foresight Valuation Group LLC, a Silicon Valley-based IP valuation and litigation consulting firm, as well as a start-up advisory firm.

Efrat is also an appointed lecturer on IP management at the Stanford Graduate School of Business (GSB), where she lectures on IP issues at the GSB's MBA and executive education programs. Efrat specializes in analyzing IP and technology portfolios for a range of business transactions, including mergers and acquisitions, financial reporting, technology commercialization and business liquidations. She frequently testifies as an expert witness in legal cases involving damages or valuations of intellectual property and start-ups, as well as in high net worth divorce cases involving the valuation of intangible assets and technology startups.

Efrat has been listed on the IAM 300 list of World Leading IP Strategists every year since 2013. She is actively involved in leadership roles with LES USA & Canada, where she currently serves as a board member, in addition to serving as Chair of the LES Silicon Valley chapter.



CHITRA KALYANARAMAN
Director

Chitra Kalyanaraman is Senior Counsel, Data Enablement for Johnson & Johnson, providing strategic legal guidance on data management and AI development activities for MedTech R&D and corporate functions. Since joining Johnson & Johnson in 2021, Chitra has also served as Senior Patent Counsel, providing intellectual property counseling and deal support for data science and computing projects across the enterprise.

Prior to her time at Johnson & Johnson, Chitra spent 12 years in private practice as a patent prosecutor, patent litigator, and general IP counselor in top law firms in Washington DC and San Francisco. Her practice ranged across a variety of technologies, including artificial intelligence, autonomous aviation, computer vision, image processing, medical devices, and the Internet of Things.

She holds a JD from American University Washington College of Law, and a BS in Computer Science from Carnegie Mellon University.



ARPI SIYAHIAN
Director

Arpi Siyahian is a patent attorney at Bookoff McAndrews, PLLC. She is passionate about enabling innovators to protect and commercialize their intellectual property.

Prior to joining the firm, Arpi was a Senior Technology Manager at NUtech Ventures, the technology transfer and intellectual property management affiliate at the University of Nebraska-Lincoln (UNL). In her role, she drafted and negotiated numerous complex intellectual property licenses and sponsored research agreements. Arpi regularly consulted with academic researchers on technology development projects to strengthen intellectual property and render these technologies more desirable for licensing and commercialization.

Arpi has been a member of the Licensing Executives Society since she started her licensing career almost a decade ago. She credits LES courses and the community for helping her develop professionally over the years. Arpi has served as the 2019 & 2020 Annual Meeting Program Chair, 2021 and 2024 Annual Meeting Chair, and Life Sciences Sector Chair.

Arpi holds a PhD in biological chemistry from UCLA, a BS in biochemistry from UC Riverside, and a JD from the University of Nebraska-Lincoln.



MARK SHELLEY
Director

Mark Shelley is senior legal counsel at Marathon Petroleum Company in Houston, Texas, where he manages the intellectual property matters for the nation's largest refining system. In this role, Mark counsels Marathon both on the identification and protection of its intellectual property as well as a wide range of other IP issues. Drafting and negotiating intellectual property license agreements are a key part of his practice.

Prior to joining Marathon, Mark engaged in all aspects of intellectual property law at several international law firms and an international oil and gas services company. Through these roles, he has advised clients in diverse markets, including oil and gas exploration, production and refining, agricultural chemicals, medical devices, alternative energy processes, and consumer goods, among others.

Mark holds a PhD and a BChE from Auburn University and an MS from Texas A&M University, all in chemical engineering. He is also a licensed professional engineer in Texas. Mark has been involved in LES for a number of years, and particularly its education committee, where he served a three-year stint as SVP of Education.

BOARD OF DIRECTORS 2025-2026



JENNIFER SOUTER
Director

Jennifer Souter serves as Senior Managing Director for Research Commercialization, where she leads the Office of Research Commercialization, the technology transfer office for the Texas Tech University System, in advancing the university's intellectual property (IP) portfolio, strengthening commercialization pathways, and cultivating strategic industry partnerships. Her leadership plays a vital role in driving innovation and expanding the impact of university research across Texas and beyond. With more than 17 years of experience in intellectual property management, licensing, and research commercialization, Jennifer has built a career focused on transforming early-stage discoveries into real-world solutions.

Before joining Texas Tech, she served as Director of Patents and Licensing at WiSys, managing IP and licensing activities for the 11 regional campuses of the University of Wisconsin System. Jennifer's career also includes technology transfer roles in both the United States and the United Kingdom, where she supported university researchers and entrepreneurs across a broad range of disciplines.

She holds a bachelor's degree in the life sciences and an MBA. Throughout her career, Jennifer has been dedicated to developing innovative strategies that protect, commercialize, and accelerate the societal and economic impact of academic research.



JACK LU
Director

Jack Lu, PhD, CFA, CIPP/US is the founding partner and chief economist of IPMAP, where he specializes in IP valuation, damage estimate and royalty determination for IP transactions, licensing, litigation, and corporate transactions (including M&A, divestiture, venture capital, equity investment and distressed assets investment). He has delivered numerous valuation reports and opinion letters to clients, including those filed with SEC, IRS, and US Bankruptcy Court. Jack and his firm manage cases and perform research for testifying damage experts on patent and other IP infringement cases.

An active researcher with 30 publications, his studies in IP economics and valuation have been published by *Business Economics*, *Bloomberg Law*, *IAM*, *Law 360 Expert Analysis*, *KPMG Global Valuation Institute*, and *les Nouvelles*. Jack was part of the Executive Committee that launched the Licensing Executives Society (LES) High Tech Royalty Survey in 2011. He has analyzed the Survey results and authored the economic analysis chapters for the Survey Reports since then.

He currently serves as the Senior Vice President for Economic Analysis and Survey of LES USA & Canada, a position he has held since 2018. He was the recipient of the LES President's Award in 2023, the highest honor LES can give to a member. His most recent research can be found at his Social Science Research Network (SSRN) author page, Google Scholar page, or Research Gate author page.



SAM WILEY
Managing Director

Sam Wiley currently serves as the Strategic Business Intelligence lead for the Specialty Services group of Ocean Tomo, a part of J.S. Held. The Specialty Services team combines technical excellence, patent expertise, and business acumen to partner with in-house corporate intellectual property (IP) groups, outside counsel, and financial institutions to dig into complex systems.

Previously, Sam was with LOT (License on Transfer) Network in 2023 and led LOT's thought leadership and partnerships initiatives. In his IP career, he has examined patents with the USPTO, testified in Federal Court on the value of IP, and advised clients ranging from Fortune 100 multinational companies to boutique law firms on implementing technologies that streamline IP operations and provide critical decision support on innovation strategy. He has been named to the IAM Strategy 300; serves on the Board of Directors of the Licensing Executives Society (LES) USA & Canada and the LES Silicon Valley Chapter; and is an instructor with the Association for the Management and Valuation of Intangibles (AMAVI).

Sam holds a BS in Computer Science from New Mexico State University and a JD from the University of Arizona, James E. Rogers College of Law.



AMÉLIE CÔTÉ
Director

Amélie Côté is a principal and lawyer in the Business Law sector at ROBIC and is part of the Emerging Technologies Group as well as the Life Sciences Group. Her practice is focused on commercial law and intellectual property law, with a notable emphasis on technology transfers and licensing. She advises various companies, from start-ups to SMEs, consortia, not-for-profits and multinationals, on the elaboration and execution of strategies relating to the research, development, protection and commercialization of their intellectual property assets.

Amélie holds a Bachelor of Laws (LLB), a Master of Science in Biology with a major in Life Sciences and Law (MSVD) and a Juris Doctor (JD). She is also the author of several publications and conference papers relating to intellectual property and licensing matters. She has also been recognized among "Best Lawyers—Ones to Watch" in Intellectual Property Law in the past years as well as "Lawyer of Year—Technology Law and Intellectual Property" in 2024 by the Young Bar of Montreal.

OFFICERS & DIRECTORS 2024-2025

President and Chair Evelyn Chen	Director Mihaela D. Bojin	Director Nicki Kennedy
President and Chair-Elect Michael Perham	Director Ian DiBernardo	Director Mark Shelley
Immediate Past-President & Past-Chair Ann Cannoni	Director Lalit Gaur	Director Karen Temple
Secretary Louise Levien	Director Eric Gottschling	Director Arpi Siahian
Treasurer Steve Holzen	Director Chitra Kalyanaraman	Director Jennifer Souter
Counsel Rachel Kreppel	Director Efrat Kasznik	Director Sam Wiley

PAST-PRESIDENTS

1965-66 J.D. Stice (Deceased)	1985-86 Larry W. Evans	2004-05 D. Patrick O'Reilly
1966-67 Dudley B. Smith (Deceased)	1986-87 Samuel G. Layton, Jr. (Deceased)	2005-06 Dwight D. Olson
1967-68 John E. Oliver (Deceased)	1987-88 Gary E. Lande (Deceased)	2006-07 Allen R. Baum
1968-69 W.A. Schaich (Deceased)	1988-89 Vance A. Smith (Deceased)	2007-08 Thomas A. Picone (Deceased)
1969-70 Kenneth W. Brown	1989-90 Platon N. Mandros (Deceased)	2008-09 François Painchaud
1970-71 Robert P. Whipple	1990-91 David S. Urey (Deceased)	2009-10 Ada Nielsen
1971-72 Sherman J. Kemmer (Deceased)	1991-92 Bernard I. (Woody) Friedlander	2010-11 Michael J. Lasinski
1972-73 Charles H. Chappell (Deceased)	1992-93 Edward P. Grattan (Deceased)	2011-12 Thomas J. Filarski
1973-74 Marcus B. Finnegan (Deceased)	1993-94 Melvin F. Jager (Deceased)	2012-13 Tanya Moore
1974-75 Homer O. Blair (Deceased)	1994-95 Edwin A. Shalloway (Deceased)	2013-14 Russell Levine
1975-76 Norman A. Jacobs (Deceased)	1995-96 Gayle Parker	2014-15 Pamela Demain
1976-77 William Poms (Deceased)	1996-97 Willy Manfroy	2015-16 Jeffrey S. Whittle
1977-78 Leonard B. Mackey (Deceased)	1997-98 Tom Small	2016-17 Brian P. O'Shaughnessy
1978-79 Niels J. Reimers	1998-99 Ronald L. Grudziecki	2017-18 Bill Elkington
1979-80 Tom Arnold (Deceased)	1999-00 Emmett J. Murtha	2018-19 Robert F. Held
1980-81 William E. Riley, Jr. (Deceased)	2000-01 John H. Woodley (Deceased)	2019-20 Gary Fedorochko
1981-82 William Marshall Lee (Deceased)	2001-02 James E. Malackowski	2020-21 Gillian Fenton
1982-83 William S. Campbell (Deceased)	2002-03 James R. Sobieraj	2021-22 Scott Williams
1983-84 Kenneth E. Payne (Deceased)	2003-04 Kathleen A. Denis	2022-23 Karthika Perumal
1984-85 Cruzan Alexander (Deceased)		2023-24 Ann Cannoni

MEMBER SOCIETIES OF LES INTERNATIONAL

LES Andean Community	LES Czech Republic	LES Philippines
LES Arab Countries	LES France	LES Poland
LES Argentina	LES Germany	LES Russia
LES Australia/New Zealand	LES Hungary	LES Scandinavia
LES Austria	LES India	LES Singapore
LES Benelux	LES Israel	LES South Africa
LES Brazil	LES Italy	LES Spain & Portugal
LES Britain & Ireland	LES Japan	LES Switzerland
LES Chile	LES Korea	LES Thailand
LES China-Hong Kong	LES Malaysia	LES Turkey
LES China	LES Mexico	LES USA & Canada
LES Chinese Taipei		



www.lesusacanada.org