



**BOARD OF REGENTS
COMMITTEE ON ECONOMIC DEVELOPMENT
AND TECHNOLOGY COMMERCIALIZATION**

Minutes of the Public Session
June 19, 2014
University of Maryland, Baltimore

The Committee on Economic Development and Technology Commercialization of the University System of Maryland (USM) Board of Regents met in public session on Thursday, June 19, 2014, in the President's Board Room on the 14th floor of the Saratoga Building at the University of Maryland, Baltimore.

Chairman Attman called the meeting to order at 12:50 p.m. The regents in attendance were Mr. Attman, Mr. Gossett, Mr. Kelly, Mr. McMillen, Mr. Rauch, and Ms. Turner. Also present at the meeting were Chancellor Kirwan, Mr. Vivona, Mr. Balakrishnan, Dr. Boughman, Mr. Darmody, Ms. Doyle and Assistant Attorney General Bainbridge. Guests present included Ms. Baker, Dr. Barua, Ms. Brasington, Mr. Drake, Mr. Fink, Ms. Hemmerly, Ms. Kropp, Mr. Lurie, Ms. Martin, Mr. Robilotto, and Dr. Varma.

1. Featured Start-Up – SecondWrite, LLC (Information Item)

Dr. Rajeev Barua, Associate Professor in the Electrical and Computer Engineering Department at UMCP and founder of SecondWrite, LLC, presented highlights of the company and its technology. SecondWrite has licensed binary rewriting technology from UMCP and is developing software to improve computer application performance monitoring (APM) and cyber security.

Dr. Barua has projected significant growth in the adoption of SecondWrite's products in the \$2.1 billion APM market and \$9.6 billion enterprise security market. SecondWrite expects to complete public beta testing by October and release its first product in the November/December time frame. Committee members mentioned that the presentation was impressive and informative.

2. UM Ventures Investment Fund (Action Item)

On February 14, 2014 the Board of Regents approved a USM Policy on Investments. The policy enables USM institutions to invest in or provide loans to businesses located in Maryland that license institution-owned intellectual property. Following approval of the policy, UMCP has proposed an investment in the UM Ventures Investment Fund for providing early stage capital to start-up companies. UMCP President, Dr. Wallace Loh, requested approval of the Board of Regents to allow UMCP/UM Ventures to invest up to a total of \$500,000 in FY14 and FY15 in

Maryland-based start-up companies. The source of the funding would be licensing revenues retained by UMCP's Office of Technology Commercialization.

Regent Attman called for a motion to approve recommending UMCP's investment in the UM Ventures Investment Fund to the full Board of Regents. Regent Kelly moved the motion; Regent Gossett seconded it; and the motion was unanimously approved.

3. Economic Development and Technology Commercialization Monograph (Information Item)

Regent Attman presented key points from a monograph that was distributed to the Committee, highlighting the USM's strategic focus areas, key initiatives, and recent successes in technology commercialization and entrepreneurship. Mr. Attman noted that a number of key initiatives had been put in place to strengthen the internal entrepreneurial ecosystem and attention had shifted to the external ecosystem in the last year.

In particular, new investments in staffing and program funding had significantly boosted invention disclosure rates and the creation of start-ups. In the last two and a half years, the USM had created 176 new tier 1 and tier 2 companies, significantly exceeding the pace needed to achieve the 2020 strategic plan goal of 325 companies. As part of the current focus on the external ecosystem, activities are underway to improve access to early stage capital and strengthen partnerships with various state and federal programs. Notably, the Board of Regents had recently approved a new USM Investments Policy and, with \$3.75 million in funding from the National Science Foundation, UMCP is teaming up with George Washington University and Virginia Tech to launch a regional Innovation Corps (I-Corps) node with the goal of helping entrepreneurial students and faculty researchers bring their discoveries to market.

The public session adjourned at 1:50 p.m.

Respectfully submitted,

Gary L. Attman, Chair
Committee on Economic Development
and Technology Commercialization