



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

Minutes of the Public Session
March 12, 2015
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, March 12, 2015, in the President's Board Room, Room 101, of the Saratoga Building at the University of Maryland, Baltimore.

Chairman Attman called the meeting to order at 12:25 p.m. The regents in attendance were Mr. Attman, Mr. Brady, Mr. Gossett (by phone), Mr. Kelly, Mr. McMillen, and Mr. Rauch. Also present at the meeting were Chancellor Kirwan, Mr. Vivona, Mr. Balakrishnan, Ms. Doyle, and Ms. Moultrie. Guests present included Mr. Drake, Dr. Griffith, Ms. Hemmerly, Ms. Hess, Dr. Hill, Mr. Hughes, Ms. Kropp, Mr. Lurie, Ms. Martin, Dr. O'Shea, Mr. Page, Dr. Robilotto, Dr. Varma, and Dr. Wesson. Regent Attman welcomed and introduced Regent Brady as a new member of the committee.

1. Featured Start-Up – Breethe, Inc. (Information Item)

Dr. Bartley Griffith, co-founder of Breethe, Inc. and professor of surgery at UMB's School of Medicine, presented highlights of the company and its technology. Breethe, Inc. has licensed IP from the University of Maryland, Baltimore and is developing the world's first wearable artificial lung. This portable oxygenator will reduce the cost of care for acute and chronic lung disease and can be used for temporary or permanent use. The company has received significant funding from NIH and is currently conducting initial testing of its technology.

2. New Initiatives and Start-Up Deals through UM Ventures (Information Item)

Dr. Phil Robilotto, UMB, briefed the Committee on new UMB start-up initiatives through UM Ventures. UM Ventures has seen a strong increase in technology transfer results in FY 2014. Invention disclosures grew by 39% to 366; licenses executed grew by 24% to 51; and licensing revenues grew by 33% to \$2.3 million. In addition, UMB start-ups have had significant success in the areas of Therapeutics, Medical Devices, and Health Informatics. As examples, Tokai Pharmaceuticals, a therapeutics company that is developing an oral drug candidate to treat prostate cancer resistant to other treatments, successfully completed an IPO valued at \$98 million and Harpoon Medical is currently in clinical trials for a minimally invasive surgical device to treat mitral valve regurgitation. Dr. Robilotto also

summarized some of the critical bottlenecks faced by UMB start-ups, including conflict of interest issues, early start-up leadership, and access to funding.

3. USM New Company Formation – July to December 2014 Report (Information Item)

Mr. Suresh Balakrishnan briefed the Committee on new companies facilitated by the USM institutions for the reporting period July through December 2014. In the three and a half years since the tracking and reporting process was first adopted, USM institutions have significantly supported the creation of 310 tier 1 and tier 2 new companies. This result tracks well against the USM 2020 Strategic Plan goal of 325 companies. During this latest reporting period, July to December 2014, USM institutions facilitated the creation of 5 tier 1, 56 tier 2, 31 tier 3, and 12 tier 4 companies for a total of 104 companies (refer to the report and chart in the public session Board materials). Mr. Balakrishnan also mentioned that the USM institutions have been strengthening programs for student entrepreneurs and highlighted the vibrancy of a student-run incubator in Mtech's Technology Advancement Program called Startup Shell. Currently, Startup Shell has more than 100 student entrepreneurs and 60 start-ups have passed through the space.

The public session was adjourned at 1:45 p.m.

Respectfully submitted,

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