



BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION
INFORMATION OR DISCUSSION

TOPIC: Highlights of Committee Initiatives (information item)

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: June 18, 2013

SUMMARY: Highlights of initiatives and progress in key areas will be presented:

- Strengthening the USM entrepreneurial ecosystem
- Leveraging USM resources through collaboration
- Measuring and accentuating the economic impact of the USM
- Enhancing partnerships with state and policy makers
- Engaging the investment community

ALTERNATIVE(S): This item is for information purposes.

FISCAL IMPACT: This item is for information purposes.

CHANCELLOR'S RECOMMENDATION: This item is for information purposes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

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Committee on Economic Development and Technology Commercialization

Highlights of Initiatives in FY 2013

June 2013

BOR Strategic Focus Areas

1. Strengthen the USM entrepreneurial ecosystem

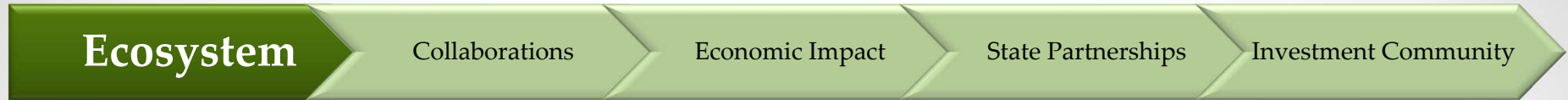
2. Leverage USM resources through collaborations

3. Measure and accentuate the economic impact of the USM

4. Enhance partnerships with state and policy makers

5. Engage the Investment Community

1. Strengthen the USM entrepreneurial ecosystem



- Celebrated and promoted the branding of the USM through the inaugural Entrepreneur of the Year Award event
 - Dr. Strome is co-founder of the biotech start-up company Gliknik, Inc., which develops new therapies for patients with cancer and immune disorders, and has raised \$15 million in equity and \$3 million in non-dilutive capital
 - Goldsman and Peckerar, a professor and professor emeritus, worked with their fellow researchers to develop a thin-film battery prototype to respond to the need for more power-efficient and flexible batteries in a variety of applications, and founded FlexEI, LLC. FlexEI has received \$6 million in funding from a cooperate partner
- Publicized the faculty P&T policy to recognize the commercialization of intellectual property as a criterion for promotion and tenure
- In addition to the research universities, worked with economic development leadership at the comprehensives and other USM institutions to enhance entrepreneurial activities - Bowie State University , Frostburg State University, Salisbury University, Towson University, University of Baltimore, UMES, UMUC and UMCES
- UMCP, UMB, UMBC, Towson and UB presented and discussed their initiatives and activities with the Committee

1. Strengthen the USM entrepreneurial ecosystem



- Ongoing activities and initiatives at the comprehensive universities include:
 - Center for Entrepreneurship / Business Advisory Center
 - Small Business Development Centers (SBDCs)
 - Incubators
 - Partnerships with industry
 - Alumni networking and mentoring programs
 - Business plan competitions
 - Entrepreneurship clubs
 - Entrepreneurially focused websites
- USM institutions have increased the infusion of entrepreneurial content in their academic programs
- Presented initiatives to stimulate entrepreneurship and innovation at the full board educational forum on February 15th
- Developing a USM Innovation Portal
- Approved the creation of Collaborative Solutions Maryland to provide network-based services for educational institutions in Maryland
- Developing the plan and agenda for next year working with the VPs for research

2. Leverage USM resources through collaborations



- UM Ventures:
 - Is now up to 7 site miners and entrepreneurs-in-residence
 - In FY 14, recruiting 8 additional licensing officers and 2 venture accelerator staff, which will put USM on par with peer institutions
 - Appointed director for UM Ventures
 - Provides regular status updates to the Committee
- Maryland Innovation Initiative has awarded UM Ventures a total of more than \$1 million for ten proposals. Two of the awards are for joint projects
- UM Ventures has created a web presence to streamline access to technology commercialization resources
- UMB augmented licensing staff in 2012 and boosted invention disclosure rates

3. Measure and accentuate the economic impact of the USM



- Completed the study of the economic impact of the USM
 - USM provides significant ROI for the State. For example, economic activity generated by the lifetime incremental earnings of 1996 graduates support jobs earning \$5.9 billion in salaries and wages, resulting in a total of \$1.6 billion in additional state taxes
- New Company Formation
 - Significant growth in entrepreneurial activity, nearly doubled total startup formation with 115 companies from July to December 2012 compared to July to December 2011
 - On track to exceed the strategic plan goal of 325 companies in 10 years. USM facilitated the creation of 77 tier 1 and tier 2 companies since July 2011
 - Separately tracking the new companies created through the four USM SBTDCs by the hours spent in mentoring those startups
- Analysis of key metrics has resulted in a boost to site miners and licensing staff resources
 - Implemented process to track key metrics, including invention disclosures; new patents filed; patents issued; licensing income; licenses executed and options executed
 - Coordinate the annual submission of consolidated USM AUTM survey data

4. Enhance partnerships with state and policy makers



- **HB 442 -- Maryland Innovation Initiative (MII).** MII was created as a partnership between the State of Maryland and five Maryland academic research institutions (Johns Hopkins University, Morgan State University, University of Maryland College Park, University of Maryland Baltimore and University of Maryland Baltimore County) and is designed to promote commercialization of research conducted in the partnership universities and leverage each institution's strengths
- **Invest Maryland Program.** Through a premium insurance tax credit auction sale, the State of Maryland raised \$84 million to invest in early stage technologies in the areas of software, communications, cyber security, and life sciences

5. Engage the Investment Community



- Met with the Chief Investment Officer of the USM Foundation to explore the creation of an Investment Fund
- Developing strategies for enhancing USM partnerships with the investment community
- Invited experts to discuss various CrowdFunding opportunities