



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

Minutes of the Public Session
September 8, 2016
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, September 8, 2016, in the President's Board Room on the 14th floor of the Saratoga Building at the University of Maryland, Baltimore.

Regent Attman called the meeting to order at 12:00 p.m. The regents in attendance were Mr. Attman, Ms. Fish, Mr. Gossett, Mr. Pevenstein, and Mr. Rauch. Also present at the meeting were Chancellor Caret, Mr. Sadowski, Mr. Vivona, Ms. Doyle, Mr. Balakrishnan, Ms. Baker, Mr. Burke, Ms. Cassard, Mr. Dowling, Mr. Ferrari, Ms. Fine, Mr. Fink, Mr. Hammond, Ms. Hess, Mr. Hughes, Dr. Irani, Senior Counsel Langrill, Mr. Lurie, Ms. Metz, Ms. Morris, Ms. Moultrie, Mr. Murray, Ms. Rhodes, Dr. Robilotto, Mr. Rose, Ms. Shaab, and Mr. Tiffany.

Regent Attman introduced Regent Fish as a newly appointed member of the Committee. Regent Fish was appointed to the Board of Regents in July 2016.

1. Featured Start-Up – gel-e Life Sciences (Information Item)

Mr. Larry Tiffany, CEO of gel-e Life Sciences, presented highlights of the company and its technology. Gel-e Life Sciences has developed an advanced wound care platform, based on technology from the University of Maryland, College Park. By making molecular modifications to natural biopolymers, gel-e's patented approach works rapidly to stop bleeding in a clean and safe manner. The product works independent of the body's natural clotting ability and the material comes off easily after the wound heals.

Mr. Tiffany mentioned that the company's first product, Vascular gel-e, has been approved by the FDA for vascular access procedures and other solutions in development include chronic wound dressings, surgical gels, and even over-the-counter products. Gel-e Life Sciences has received support and funding from numerous USM and State programs, including the Fischell Institute for Biomedical Devices, TAP, MIPS, and TEDCO. The company expects to serve multiple large markets in excess of \$7 billion, where more effective, less expensive and safer wound treatments are needed.

2. Center for Maryland Advanced Ventures and USM Early Stage Investment Fund Update (Information Item)

The University of Maryland Strategic Partnership Act of 2016 establishes the Center for Maryland Advance Ventures (CMAV) located on the UMB campus. Mr. Jim Hughes, Director of UM Ventures and Vice President at UMB, briefed the Committee on the provisional goals and funding for CMAV. Beginning in FY 2018, and each fiscal year thereafter, CMAV will be appropriated \$3 million in general funds and at least an additional \$1 million to encourage the development and location of university-affiliated technology companies in Baltimore City.

In addition, Ms. Elana Fine, Managing Director of the Dingman Center for Entrepreneurship, joined Mr. Hughes in updating the Committee on the investment and management model for the recently approved USM Early Stage Investment Fund (ESIF), including co-investment considerations. With \$10 million from the USM over 4 years and an additional \$15 million in co-investments from private investors, ESIF will invest in companies based on USM-owned intellectual property; companies founded by USM faculty, students or recent graduates; and companies located in USM incubators, research parks or RISE Zones. To stimulate entrepreneurship, a portion of the fund will be allocated to seed investments in start-ups founded by students and recent graduates. An External Investment Board will establish policies, make investment decisions, and monitor investments. The fund will consider investments in start-ups facilitated by all 12 USM institutions.

3. USM Economic Development Office Update (Information Item)

Mr. Tom Sadowski, Vice Chancellor for Economic Development, updated the Committee on recent actions taken, emerging economic development priorities, and major USM initiatives. With \$1.28 billion in external grants and contracts funding, 451 new companies since July 2011, 1,288 invention disclosures since FY 2012, and more than 37,000 graduates a year, the USM significantly contributes to Maryland's leadership position in the innovation economy by educating talent, introducing new technologies, and fostering business opportunities. Importantly, the USM recently established the Office of Economic Development to amplify its impact and focus more sharply and strategically on the state's economic development priorities and, as outlined in the work plan, the USM's priorities include strengthening industry and government partnerships; growing entrepreneurship and commercialization of intellectual property; and marketing the USM's successes.

The public session was adjourned at 1:29 p.m.

Respectfully submitted,

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