



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

Minutes of the Public Session  
September 11, 2014  
University of Maryland, Baltimore County

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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 11, 2014, on the 7<sup>th</sup> Floor of the Albin O. Kuhn Library at the University of Maryland, Baltimore County.

Chairman Attman called the meeting to order at 12:23 p.m. The regents in attendance were Mr. Attman, Ms. Ahmed, Mr. Gossett, Mr. Kelly, Mr. Rauch and Ms. Turner. Also present at the meeting were Mr. Vivona, Mr. Balakrishnan, Ms. Doyle, Mr. Hogan, and Assistant Attorney General Bainbridge. Guests present included Ms. Britz, Mr. Fink, Mr. Gansler, Mr. Hallenbeck, Ms. Hammaker, Mr. Hammond, Ms. Hemmerly, Mr. Hughes, Mr. Lurie, Ms. Martin, Mr. Meenan, Mr. Robilotto, Mr. Simmons, Dr. Steiner, and Dr. Varma.

1. Maryland Innovation Initiative (MII) Briefing (Information Item)

Mr. Robert Hallenbeck, MII Board Chairman, and Ms. Jennifer Hammaker, Program Manager, briefed the Committee on the Maryland Innovation Initiative (MII). The program is a TEDCO initiative and is a partnership between the State of Maryland and five Maryland research universities, including UMB, UMBC, and UMCP, designed to promote the commercialization of research discoveries, leverage each institution's strengths, and foster collaborations.

Since its inception, the MII program has received more than 200 applications and has awarded in excess of \$9 million. Awards are distributed in three phases: Phase I, Technology Validation; Phase II, Commercialization Planning; and Phase III, Early-Stage (Start-Up) Development. In FY 2014, USM institutions received 40 awards totaling \$4.2 million, an increase of 184% over FY 2013. Among other challenges, a more coordinated approach is a critical objective for the MII program in FY 2015.

2. Featured Start-Up – Analytical Informatics, Inc. (Information Item)

Mr. Chris Meenan, CEO and co-founder of Analytical Informatics, Inc. presented highlights of the company and its technology. Mr. Meenan is also a faculty member and Director of Clinical Informatics at the University of Maryland Medical Center.

Analytical Informatics, Inc. has developed a suite of innovative software tools to provide health care organizations with real-time information and improved work flows. The technology was licensed from UMB and in 2013 the company received a TEDCO MII Phase III award. In 2014, Analytical Informatics achieved a further milestone of 10 institutional customers.

3. Maryland Economic Development and Business Climate Commission Update (Information Item)

Mr. P. J. Hogan updated the Committee on recent activities of the Maryland Economic Development and Business Climate Commission. The Commission is chaired by Regent Norman Augustine and is to examine the State's current economic development structure and incentive programs, and make recommendations to keep Maryland competitive in economic and private sector growth and prosperity.

Mr. Hogan reported that the USM has been invited to present at the next meeting of the Commission on September 30<sup>th</sup> at Patuxant River. The Commission is scheduled to report on its recommendations to the Senate President and House Speaker in December 2014.

4. UM Ventures Investment Fund – Investments Update (Information Item)

Following the approval of a USM Policy on Investments by the Board of Regents earlier this year, UM Ventures created an investment fund to provide to early stage capital to Maryland-based start-ups. Mr. Jim Hughes, Director of UM Ventures, reported on the investments made through the new UM Ventures Investment Fund.

Mr. Hughes reported that UM Ventures intends to make equity investments and well as loans and, to date, has made four investments and loans totaling \$300,000. The investments were reviewed and approved by external experts. In FY 2015, UM Ventures is authorized to invest or lend up to \$1 million.

5. USM New Company Formation – January to June 2014 Report (Information Item)

Mr. Suresh Balakrishnan briefed the Committee on new companies facilitated by the USM institutions for the reporting period January through June 2014. In the three years since the tracking and reporting process was first adopted, USM institutions have significantly supported the creation of 249 tier 1 and tier 2 new companies. This result bodes well against the 2020 Strategic Plan goal of 325 companies. During this latest reporting period, January to June 2014, USM institutions supported the creation of 4 tier 1, 69 tier 2, 26 tier 3, and 17 tier 4 companies for a total of 116 companies (refer to the report and chart in the public session Board materials).

Mr. Balakrishnan discussed the Committee's strategic focus areas, emphasizing the current efforts to increase access to early stage capital. He also highlighted the

growth in the creation of tier 1 and tier 2 companies to 73 compared with 58 for the previous period. Finally, Mr. Balakrishnan provided examples of some recent notable successes such as RoboSeed, LLC, a company that licensed micro air technology from UMCP, and Cavesto corporation, a start-up company that licensed a complex biologic from UMB that has been shown in preclinical testing to restore cognitive function for Alzheimer's Disease.

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

Respectfully submitted,

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