



The Board of Regents Committee on Economic Development and Technology Commercialization

Minutes of the Public Session

March 27, 2019

Regent Attman called the meeting to order at 12:35pm. The regents in attendance were: G. Attman, E. Fish, R. Wallace, L. Gooden, B. Gossett, R. Pevenstein. Others in attendance included: M. Wahler, A. Delia, M. Morris, J. Hughes, D. Wise, P. Ribilotto, N. Lamba, D. Irani, D. Drake, D. Vass, D. Fink, W. Holmes, D. Horowitz, E. Langrill, R. Williams, L. Smith, J. Matthias.

Information Item: Featured Startup Retrium

Retrium has been selected for funding by the USM Momentum Fund. David Horowitz, CEO, earned Bachelor of Science in Computer Science and Bachelor of Art in Economics from the University of Maryland College Park. Agile software development emphasizes short iteration and customer feedback. Two pillars are product improvement and process improvement. There are many competitors in the product improvement space. Retrium supports the second pillar – process improvement. The use of retrospective meetings as part of process improvement is popular but far from perfect. Facilitating helpful conversations among engineers about lessons learned and how they are working together can be difficult, and Retrium helps make that process better. A couple of years ago, they switched to targeting software teams instead of CTOs, which set them on a sales tear. They now upsell into the Enterprise Edition by first selling to many teams at an organization. In addition, real-time dashboards will enable these CTOs to see what issues are bubbling up across the organization and learn how lessons may be shared across teams. The strongest competitor is the status quo – teams use conventional products like general purpose collaboration tools. However, it is similar to using Excel for your taxes as opposed to TurboTax. There is great potential for scale because of the pervasiveness of software development and agile development, specifically. They want to thank David Wise for believing them early on and helping with the raise, which is now an over-subscribed round. The funding raised will be used to add to the team, which is currently very small.

Information Item: OpenWorks – PNC – Coppin State Collaboration

Dr. Williams has been at Coppin State University for 23 years. His experience at the community-connected and community-conscious institution has been wonderful. Coppin is able to innovatively work across disciplines and work on social problems. Notable initiatives include a Center for Nanotechnology, Center for Organic Synthesis, Community Health Center, and Lab for AI and its Applications. OpenWorks, Coppin, and PNC started a collaboration a couple of years ago. OpenWorks is a makerspace – a small-scale manufacturing facility available to the public. It puts industrial-grade manufacturing equipment in the hands of members of the community and provides space for them to engage in entrepreneurial activities. In the first year, they offered mini-grants to students and built out space for students. The student participation was part of an entrepreneurship-related curriculum. Data

walks involved walking the community to collect not only numbers on local businesses in the area but also collecting the stories behind the numbers. This year, they are completing a barrier analysis and economic impact study, with a public launch soon. They are able to help not just their own surrounding urban community, but through collaboration with a group in West Virginia, they can address some of the same issues that are also prevalent in rural communities. MakerSpaces are increasingly popular across the country, but not as much is being published by them, so this project is on the cutting edge. Most universities build makerspaces on the campus; this collaboration with a nearby makerspace instead creates unique opportunities. It is Coppin's "garage" to interact with the community and continue to provide links to higher education.

Information Item: Bowie Business Innovation Center 8(a) Accelerator

On April 4, in collaboration with SBA and funded with help from Capital One, the Bowie Innovation Center (BIC) will launch an 8(a) accelerator, with sessions beginning on April 18 for 20 companies. The 8(a) program helps small, disadvantaged businesses compete in the federal marketplace. A problem is that there is not as much support to keep companies growing. There are approximately 6,300 of these businesses; too many of them don't survive more than 24 months once they extend past the 9 years in the program. Bowie has many of these contracting businesses and so was feeling the effects of businesses not being able to continue successful operation after ageing out of the program. The Bowie BIC decided to address the problem. The Bowie BIC is the only Maryland-based business accelerator / incubator on the campus of an HBCU. Components of the programs include helping businesses develop a capture strategy. They are including mentors from companies who have been successful after graduating from 8(a) certification and also interns from Bowie State to help conduct analyses on market and procurement opportunities. They have already identified 11 of the 20 companies. They are focusing on companies that are early in the 8(a) process to instill good habits early. It is a pilot just for Prince George's county businesses right now, but there is interest in expansion.

Information Item: Proposed Update to USM Intellectual Property Policy

Previously, the Committee determined that a policy should be developed to monitor and protect USM Institutional patents in an aim to ensure that USM is not vulnerable to patent trolling by unrelated third parties. In collaboration with the technology transfer offices at UMCP, UMBC, and UMB, language was developed to address this issue, specifically via modifications the policy in regard to licensing. The item is still being finalized to ensure that no unintended consequences have been introduced by the modifications, and the final version will be shared as an action item at the next meeting.

Information Item: USMO Updates

T. Sadowski recognized four people present who recently joined USM institutions in economic development-related roles. Megan Wahler joined as Director of Entrepreneurship Services at bwtech@UMBC Research and Technology Park, Diana Voss joined as Director, Corporate and Foundations Relations at Coppin State University, Nina Lamba joined UMCES as Assistant Director of IMET, and Al Delia joined as VP for Regional Development at Frostburg State University.

Since last meeting, several of the Momentum Fund "rounds in progress" are now much closer to close. Additionally, the investment in Retrium has increased from \$300,000 to \$400,000. There will be an event at Hidden Waters on May 14 to bring together startups and current co-investors to show the good

things that have been happening. The Committee is encouraged to refer high net worth individuals who may be interested in co-investing in current and future Momentum Fund companies. (As a reminder, members of the Board of Regents are *not* permitted to co-invest with USM.) David Wise, the Momentum Fund manager, will be moving on to a new venture, and T. Sadowski and the Committee thanked him for his work so far. The position has been posted to find his replacement.

In other updates, USMO will look back and perform an economic impact analysis with the information that we have gathered since 2011. It looks like there will be \$20M in workforce funding available. The Maryland Technical Internship Program has had a great year. The legislative session was a difficult one, but USM will continue to work with partners such as TEDCO to carry forward activities that are still possible. Over the next 6 to 9 months, it will be vital to gather the messaging to underscore the importance of our activities to the community and Annapolis. Regarding opportunity zones, to date, USMO has been making key introductions between fund managers and USM institutions, including Bowie State and UMB.

The public session was adjourned at 2:03 p.m.

Respectfully submitted,

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