

USM Board of Regents
Committee on Economic Development & Technology Commercialization
September 14, 2023
Zoom

Regent Leggett called the meeting of the Economic Development & Technology Commercialization Committee of the University System of Maryland Board of Regents to order in public session at 12:33pm on Thursday September 14, 2023 via Zoom.

In attendance: Isiah Legget, Yehuda Neuberger, Kevin Anderson, Answer Hasan, Josiah Parker, Robert Rauch, Linda Gooden , Michele Masucci, Bill Dennison, Crystal Berger, Jenna Lee, Mike Ravenscroft, Matthew Jenkins

- 1. Research and Economic Development Updates.** Primary focus on UMCES (University Center of Environmental Sciences and on progress made with the new partner, Huron.
 - a) After introducing Huron by highlighting progress made on assisting universities and academic research hospitals in administrative issues pertaining to research and grant reciprocity, the Regents opened the floor for Huron representative Jenna Lee to speak. She highlighted the goals of 1) Building important administrative capacity on the system-level, 2) Asset mapping for research administrative infrastructure and 3) Their commitment to continue working through the Fall with major deliverables before the end of the calendar year.
 - b) Michele Masucci provided a brief background on UMCES and how it has positioned itself for success in receiving grants, its mission in protecting the bay through science, its dispersed geography, and its unique status as a “think-and-do tank”. She then highlighted key projects, including the building of the Chesapeake Analytics Collaborative Building

(\$22M invested by State of Maryland), \$18M received by recent grants, and the \$3.8B received in grants over the last 4 years. She then opened the floor to Bill Dennison to speak on current UMCES projects: “Enhancing the transdisciplinary research ecosystem for earth and environmental science with dedicated cyber infrastructure professionals” (\$3.8M over 4 years), “Global Nitrogen Innovation Center for Clean Energy and Environment” (4.9M over 5 years), “Collaborative Research: Implementation Grant: Active Societal Participation In Research and Education” (\$7.5M over 5 years), “Quantifying the efficacy of wastewater alkalinity enhancement on marine carbon dioxide removal and acidification mitigation in a large estuary” (\$1.8 M over 3 years). Dennison highlighted how the success of these projects demonstrated that UMCES is on the right track.

Discussion: A brief discussion about whether the sewage treatment strategies developed by UMCES research could be scaled up to assist in places like Back River or the Patapsco. Mr. Dennison noted that at this stage, it would be incredibly difficult to do so, but that if they can demonstrate success at Hampton Roads, it could theoretically be scaled up to include places like Back River and the Patapsco.

- 2. Launch Fund Update.** Regent Leggett opens by providing a brief overview of the purpose of the Launch Fund; providing small grants to promising entrepreneurial startups to foster success of USM-affiliated entrepreneurs and to garner collaboration between successful entrepreneurs and the system. Currently \$200,000 a year is awarded to promising startups, with the hope that the program will increase in the future. So far there have been 90 recipients. Awardee Crystal Berger, founder of Expert Bookings Online (a digital service that matches experts to media automatically), spoke about her company, how it benefits the media booking process, eliminates bias, decreases the time and labor involved with media booking, and increases the bottom line of media companies. Crystal spoke about the benefits

of the Launch Fund: increasing visibility for her brand, financial viability to pursue her startup, and validation that her idea was worthy of investment and development. A patent is currently pending on her product.

Discussion: Regent Kevin Anderson asked whether information on the fund was easily accessible. Crystal voiced that information was not always easily accessible, and that if it were not for her background in journalism, she likely would not have found all the answers she was looking for.

- 3. Momentum Fund Update.** Mike Ravenscroft presented a detailed update on the status of the Momentum Funds' investments and returns, highlighting the \$1.31M returned to the fund balance, and new investments in SIMPLi, Marina Life, Astek, and ImpruvenHealth. He also highlighted the creation of over 170 new jobs, 43% tech transfer, and a 100% hire-rate of Maryland residents with 70% coming from the USM talent pool. Plans for the future include supporting companies' growth, scaling hiring efforts through internships/networking, increasing tech transfer, and continuing smart investments to realize exits.

Session adjourned at 1:50 p.m.