

USM Board of Regents
Committee on Economic Development & Technology Commercialization
November 30, 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 at 1:01 pm on Thursday November 30, 2023, via Zoom.

In attendance: Michele Masucci, Lindsay Ryan, Ike Legget, Jay Perman, Linda Gooden, Gregory Ball, Sujal Bista, Mary Morris, Ellen Fish, Bradley Maron, Mike Ravenscroft, Josiah Parker, Ellen Herbst, Alison Wrynn, Amitabh Varshney, Yehuda Neuberger, Kevin Anderson, Anwer Hasan, Matthew Jenkins

Executive Summary

- **Committee Charge passed, November 30th, 2023.**
1. **Renewing Committee Charge.** No change to the content of the Committee Charge since last updated in December 2022, continued use Committee Charge passed with unanimous vote. The vote to pass the charge was called by Regent Legget and seconded by Regent Neuberger, all present approved with no abstentions.
 2. **Research and Economic Development Roundup.** Vice Chancellor Michele Masucci presented the Research and Economic Development Roundup.

- a) **Carnegie Classification of Institutions of Higher Education Changes:**
American Council on Education has undertaken a comprehensive assessment of the classification system, which has led to the revision of rankings in November 2023 that will go into effect in 2025. The new research classifications will be divided into three categories based on the number of PhDs and amount of money spent on research. “Research Institutions” will be any university that spends at least \$2.5M in total R&D in a year, “Research 2” are universities that spend at least \$5M and awarded at least 20 doctorates in a year, and “Research 1” are universities that spend at least \$50M and awarded at least 70 doctorates in a year. Under this classification, several USM institutions would be classified as Research Universities, Research 2 and Research 1 institutions, and several more are on the cusp of classification.
- b) **EDA Regional Technology and Innovation Hub Designation for Greater Baltimore in AI and Biotechnology:** The Greater Baltimore Committee has been designated as an EDA Tech Hub, focusing on AI and biotechnology. This designation is meant to catalyze the advancement of critical technology ecosystems through job creation and retention, leveraging capital investments, and stimulating the growth and development of businesses. Phase 1 is to propose program concept and funding for component projects aimed at removing barriers for regional ascent to global competitiveness in core technology focus area, due February 2024. If the proposal passes, could lead to a \$30-40M investment.
- c) **The National Academy of Inventors:** The NAI has designated the USM 25th in the US based on the number of patents filed in 2022.

3. **Update on University of Maryland Institute for Health and Computing.** Dr. Gregory Ball, Dr. Jusal Bista, and Dr. Bradley Maron presented on the Institute for Health and Computing. The MOU was signed in November 2022, and is a collaboration between several

USM institutions, Montgomery County as well as industry in the form of biotech companies. Hopes to operate as a hub for biotech companies. Their goals are to bring together academia, industry, and state to propel biotech in Montgomery County. Their first area is applied AI, used to assist the analysis of patient health records and medical device data. Additionally, they hope to explore Bioinformatics, harmonize, and analyze data to create multi-omics data sets to advance systems biology and clinical data. They aim to create immersive visualization to analyze and understand medical and research data, as well as making tools for training/education purposes. They highlighted the goal to develop and deploy an adaptive platform that identifies patients that can benefit and limit the risk of a patient receiving a treatment that does not work. They will be emphasizing population and community health to identify early signs of disease from electronic health records. They emphasized therapeutic target discovery to identify novel therapeutic targets. They have connections to UMB, UMCP, and UMMS. They hope to address the question of health equity by leveraging AI, predictive health models, and bioinformatics to bring healthcare directly to people. Additionally, they have a strong focus on economic development through the creation of high-tech economic hubs, pushing technology, and the training of new experts for both industry and state. Toward this aim, they have made over 300 industry partners and have earned several grants, including a \$15M CDC grant, and \$750K from WiPro.

- Momentum Fund Update.** Mike Ravenscroft presented on the Momentum Fund and the Venture Fellows program. The Venture Fellows program is designed to build up the talent pipeline for the early investment community in Maryland. The idea is to connect USM students directly with investment funds for internships. This program was designed to address the problem of there being few opportunities for USM students to gain exposure to venture and capital and to provide training and upscaling to students in order to create “the best interns these funds have ever had”. So far, the Venture Fellows has 20 venture funds, 57 student applications from UMD, UMB, UMBC, Bowie State, Frostburg, Towson, and Ubal. 3 internship offers out, with 1 accepted. Fund manager feedback so far has been positive. The

goal is for this program to be system-wide and deliver value-add experience for both the funds, the network, and USM students.

- 5. Launch Fund Update.** Lindsay Ryan presented the update on the Launch Fund. Two of the three components of the Launch Fund have been launched (microgrants for students and employees, and Grants and investments for ventures), with the third in progress (Pre-entity funding, e.g. proof of concept). So far, the early implementation has been successful for applicants. The fund has attracted a diversity of applicants, with a focus on equity and inclusion. Potential for growth across USM is high, with Pilot funding and implementation continuing to grow. The plan for the future is to increase USM cohesion of USM ecosystem to benefit programs, applicants, and recipients, help articulate USM resources, and strategize to collectively address gaps, enhance resources, and improve the application process.

Regent Legget adjourned the meeting at 2:30.