

COMMERCIALIZING FLORIDA'S PUBLIC RESEARCH

As Florida TaxWatch has explored in the past,¹ researchers at Florida universities and research institutes have made some of the most recognizable inventions in the U.S., and commercializing those inventions has brought millions of dollars to the state.

In many cases, the new product or process is licensed to a large company that may or may not be located in Florida. In other cases, startup companies (known as spinoffs) are formed, often with the inventor taking a role in the company.

Typically the inventor is either a faculty member or researcher who made the discovery, but who may lack the business skills and the time it takes to develop the product and fully commercialize it. In those cases, it is necessary to pair the researcher or inventor with partners from the private sector to form a company, develop the product further, and launch successfully into the commercial marketplace.

In Florida, there is a publicly funded organization whose goal is to work with inventors and entrepreneurs from universities and research institutes to create new companies and jobs in Florida.

The Florida Institute for the Commercialization of Public Research

¹ *Florida's Universities and Technology Transfer*. Florida TaxWatch Economic Commentary, September 2011.

(the Institute) was created by the Florida legislature in 2007. The Institute works with the Technology Transfer Offices at the major universities and institutes in Florida to combine state funding with private capital, mentors, and advisors to help facilitate the development of spinoff companies and create jobs in Florida. The Institute works with companies that are typically at a stage that is too early to attract investors, and who need assistance in both funding and with obtaining the expertise needed to develop into a viable commercial enterprise.

The Institute is staffed with personnel who have experience as entrepreneurs and with business development. The CEO is Jamie M. Grooms, who has been involved with startup companies as an advisor, and on their board of directors. Mr. Grooms has co-founded several companies, and has extensive experience in company and business development, as well as raising capital throughout all stages of growth.



Prevacis, a pharmaceutical company located in Tallahassee, has received support from the Institute for the Commercialization of Research.

The Institute's other key employees have experience with managing funding programs, coaching, planning, developing startup businesses, and developing products. The Institute also has three professionals called "Entrepreneurs in Residence" located around the state. These professionals have experience in a wide range of fields such as product development, business development, strategic planning, and corporate management.

Companies seeking support from the Institute must be located in Florida and receive a recommendation from the publicly funded university or research institute's Technology Transfer Office where the technology was developed. Additionally, companies seeking funding from the Institute must secure matching funds from qualified private sector investors.

The Institute manages the Seed Capital Accelerator Program that was launched in 2011, as well as the Florida Technology Seed Capital Fund that was created in 2013. These programs provide seed funding to qualified companies to help them build prototypes, purchase materials, contract with other companies for services, and pay salaries and expenses to help the companies get their products more quickly to the market.

INSTITUTE'S ADVISORY BOARD

The Institute uses its Investor Advisory Board to review company presentations and to provide feedback to help companies with their fundraising efforts. This Board also recommends which companies the Institute should fund.

There are 26 members of the Investor Advisory Board made up primarily of key members of the venture capital community throughout the U.S.

COMPANIES FUNDED BY THE INSTITUTE

Since its inception, the Institute has provided funding to 26 companies, shown on the following table. These funded companies have raised over \$30 million in additional private investment and are in various stages of development. The table on the next page shows the companies and where they are located within Florida. The list of companies that the Institute has funded are all in the categories identified by economic development professionals as having high wages and are in industries that help diversify the Florida economy.

CONCLUSION

Florida is investing in developing companies from products and processes that have been invented at Florida's universities and publicly-funded research institutes and that are improving and saving lives. By supporting these companies, more of them remain in Florida, create jobs in Florida, and create opportunities for entrepreneurs to develop their products into commercial successes.

These startup companies help diversify the Florida economy and produce high-wage jobs. They also give Florida's university students the opportunity to stay in Florida, with the added benefit of a return to the state from our investment in their education.

COMPANIES FUNDED BY THE INSTITUTE

COMPANY NAME	PRODUCT/SERVICE	LOCATION
eTect	Healthcare Devices	Gainesville
NeuroNet Learning	Learning Readiness Program	
Paracosm	3D Modeling	
Shadow Health	Healthcare Computer Training Programs	
SharpSpring, LLC	Marketing Analytics	
TruVitals	Zero Contact Vital Sign Monitor	
Biscayne Pharmaceuticals	Pharmaceuticals	Miami/ Miami Beach
Heart Genomics	Clinical Diagnostic Tests	
Insero	Small Molecule Therapies	
Vigilant Bioscience	Oral Cancer Screening	
Coefficient	Consumer Research	Orlando
flexReceipts	Electronic Receipts Consumer Analytics	
Garmor	Graphene Manufacturing	
Nanophotonica	Electronic Displays	
TapShield	Emergency Alerting	
Bing Energy International	Fuel Cells	Tallahassee
BioFront	Diagnostic Kits	
Prevacus	Pharmaceuticals	
ClearSpec Medical	Healthcare Devices	Boca Raton
GLG Pharma	Biotechnology	Jupiter
KeriCure	Wound Care Products	Wesley Chapel
Modulation Therapeutics	Pharmaceuticals	Tampa
OB Medical	Healthcare Monitoring System	Newberry
Ocoos	Business Technology	Ocala
Spyglass Technologies	Water Sensors	St. Petersburg
Sun BioPharma	Pharmaceuticals	Ponte Vedra Beach

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