



**BUILDING COMPANIES.**  
**CHANGING LIVES.**



**Florida Institute**  
COMMERCIALIZATION  
OF PUBLIC RESEARCH

**ANNUAL REPORT FY 2016-2017**



*"We are very proud of the new companies we are helping to create from within the State of Florida, and the positive impacts of our programs on Florida's economy."*

— Jackson Streeter, MD, Institute CEO

## **FLORIDA INSTITUTE FOR THE COMMERCIALIZATION OF PUBLIC RESEARCH**

### **Portfolio Companies Achieved Record Revenue and Job Growth, Surpassing FY2016 Results**

The Institute plays an active hands-on role in moving groundbreaking research and discovery into the commercial marketplace. Working collaboratively with technology licensing officers at Florida's universities and research institutions, the Institute matches viable startup company opportunities with experienced management and capital, and continues to accelerate economic prosperity through innovation across the state.

With a proven, two-pronged approach that includes company building services and funding, the Institute supports qualified startup companies that are solving some of today's toughest healthcare and societal challenges, positioning them to attract the resources needed to develop and launch products and succeed.

Formed by the Florida Legislature in 2007, the Institute maintains executive offices in Boca Raton and Gainesville, with satellite offices in Tallahassee, Orlando and Tampa. It is funded by the State of Florida through the Department of Economic Opportunity, as well as a number of public and private foundations and agencies. The Institute also receives the generous support of many mentors, advisors and donors who share the vision for a diversified economy in Florida.

### **COMPANY BUILDING**

With research levels increasing and new technologies being developed every day, Florida startup companies need coaching and early funding in order to grow. As a catalyst for business success, the Institute provides companies with connectivity to resources that foster effective management, growth and financing, enabling them to meet critical development milestones and expand.

The Institute's company building team is comprised of scientists, engineers and entrepreneurs who have broad and deep experience with innovation-based companies. Institute associates leverage relationships with members of the business and investment communities to build Florida's next generation of high growth potential businesses.

### **COMPANY FUNDING**

The Institute has a proven track record for managing seed funds successfully, as demonstrated by the

accelerated growth of its portfolio companies. During this reporting period, the Institute deployed roughly \$6.4 million and funded 24 new companies. Companies undergo a thorough due diligence process and must meet a number of funding criteria, including raising at least a 1:1 private sector investment match. Companies raised over \$72 million, bringing the total amount of capital raised since program inception to \$175 million. They have supported the creation of over 6,300 jobs (71% in high-wage, knowledge-based industry sectors), and are developing products that truly improve and save lives. Since 2011, the Institute has had an overall economic impact on the State of Florida of \$970 million.

### **TALENT AND CAPITAL ATTRACTION**

Attracting and retaining management talent is key to starting, growing, and keeping great companies in Florida. Institute associates meet regularly with experienced business executives seeking their next opportunity, and members of the Executive Council provide in-depth mentoring and guidance which has resulted in increased investment and revenue for funded companies.

Additionally, the Institute continues to be a driving force behind the formation and expansion of angel funds, groups and networks across the state. It interacts regularly with investment groups and funds outside of Florida as well, to ensure that young companies have the financial resources they need to grow.

Finally, the Institute continued its partnership with the City of Gainesville to deliver specific company-building services to local entrepreneurs, and also with the US Patent and Trademark Office to place qualified inventors with registered patent agents or attorneys who provide pro bono services to promote entrepreneurship, innovation and job growth.

- Overall economic impact FY 2016-2017 = \$340 million
- 71% of jobs created in knowledge-based industries
- Ratio of additional private investment to state funds provided = 7:1
- Overall economic impact FYs 2011-2017 = \$970 million
- Return on investment to the state of Florida = 26X





**Amend Surgical**  
University of Florida  
develops FDA-approved bone grafting products for spine and orthopedic indications.



**Auxadyne**  
Florida State University  
creates commercially viable auxetic foam materials with applications in a variety of markets.



**Aviana Molecular Technologies**  
University of Central Florida  
develops a smartphone-enabled platform for first-level point-of-care diagnostics, allowing rapid infection and disease detection.



**BioTork**  
University of Florida  
develops microbial strains and bioconversion processes to produce environmentally-friendly biochemicals.



**BlinkBio**  
Scripps Florida  
develops proprietary drug conjugates for the treatment of cancer and other diseases.



**BluAzur**  
University of Florida  
develops location-tracking and status-reporting platform that integrates GPS, cellular, accelerometer, and Bluetooth technologies into a small tracking device that links to a user's smartphone.



**Candidate Guru**  
Florida Institute for Human and Machine Cognition  
uses big data analytics to predict a culture fit between corporate hiring managers and prospective job candidates.



**Curtiss Healthcare**  
University of Florida  
develops orally delivered novel vaccines to prevent critical infectious diseases in animals and humans.



**DealCoachPro**  
Florida Institute for Human and Machine Cognition  
develops sales acceleration software tools to help B2B sales teams prioritize large opportunities through various mapping strategies.



**DigiGroup Holdings**  
Florida Institute for Human and Machine Cognition  
develops a single, comprehensive CMS dashboard that creates effective, real-time visualization and analytics reporting tools.



**Fresh Surety**  
University of Florida  
develops Internet-of-Things technology that reports real-time freshness based on produce respiration rates.



**Intelligent Retinal Imaging Systems (IRIS)**  
Florida Institute for Human and Machine Cognition  
develops tests for early detection and diagnosis of diabetic retinopathy and glaucoma to prevent blindness.



**Mend VIP**  
University of Central Florida  
develops telehealth solutions that modernize and improve the patient experience while capturing lost revenue for physicians.



**Mine Survival**  
Gulf Coast State College  
develops cutting-edge Self Contained Self Rescuers (SCSRs) for miner and first responder safety.

Follow-on Round





**Multicore Photonics**  
 University of Central Florida  
 develops next generation industrial sensors that use light to monitor physical processes and environmental conditions.



**Myolyn**  
 University of Florida  
 uses proprietary electrical stimulation techniques that improve mobility for those living with neurological disorders.



**Omninox**  
 University of Florida  
 develops software solutions using a question recommendation engine that increases teacher productivity and improves educational outcomes.



**Ovation Diagnostics**  
 University of South Florida  
 develops diagnostic tests for the screening, prognosis, therapy selection, and monitoring of ovarian cancer.



**Panacea Oyster Co-op**  
 Tallahassee Community College  
 Wakulla Environmental Institute  
 cultivates a new full water column oyster farming community in Apalachee Bay.



**Partnering in Innovation**  
 NASA Kennedy Space Center  
 develops a novel method of CO2 capture that will satisfy unfulfilled demand.



**peerfit**  
 University of Florida  
 develops multi-city, multi-gym membership that allows consumers to attend the fitness classes they prefer without spending more than necessary.



**SchoolFlow**  
 University of Central Florida  
 develops a platform to help university students track exams and assignments, offer textbook services, facilitate internships, and support collaborative learning.



**SEGANA LLC**  
 Lung Phantoms for Enhancing Targeted Therapy

**SegAna**  
 University of Central Florida  
 develops a four-dimensional lung phantom and simulator for improved radiotherapy.



**StoneVault**  
 University of South Florida  
 develops a cloud-based solution that provides small tax preparation firms secure IRS compliant document delivery, sharing, signature, retrieval, and client invoicing.



**TAO Connect**  
 University of Florida  
 provides effective online mental health treatment at half the cost of traditional psychotherapy, with no decrease in therapist income or patient outcomes.



**Verigo**  
 University of Florida  
 develops Bluetooth-enabled wireless sensor tags and seamless communication software to help managers monitor perishable products during transit.

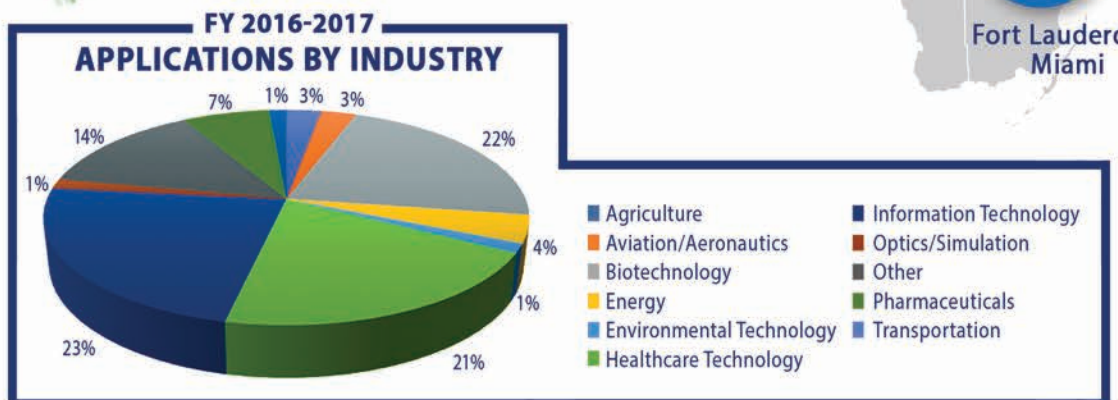
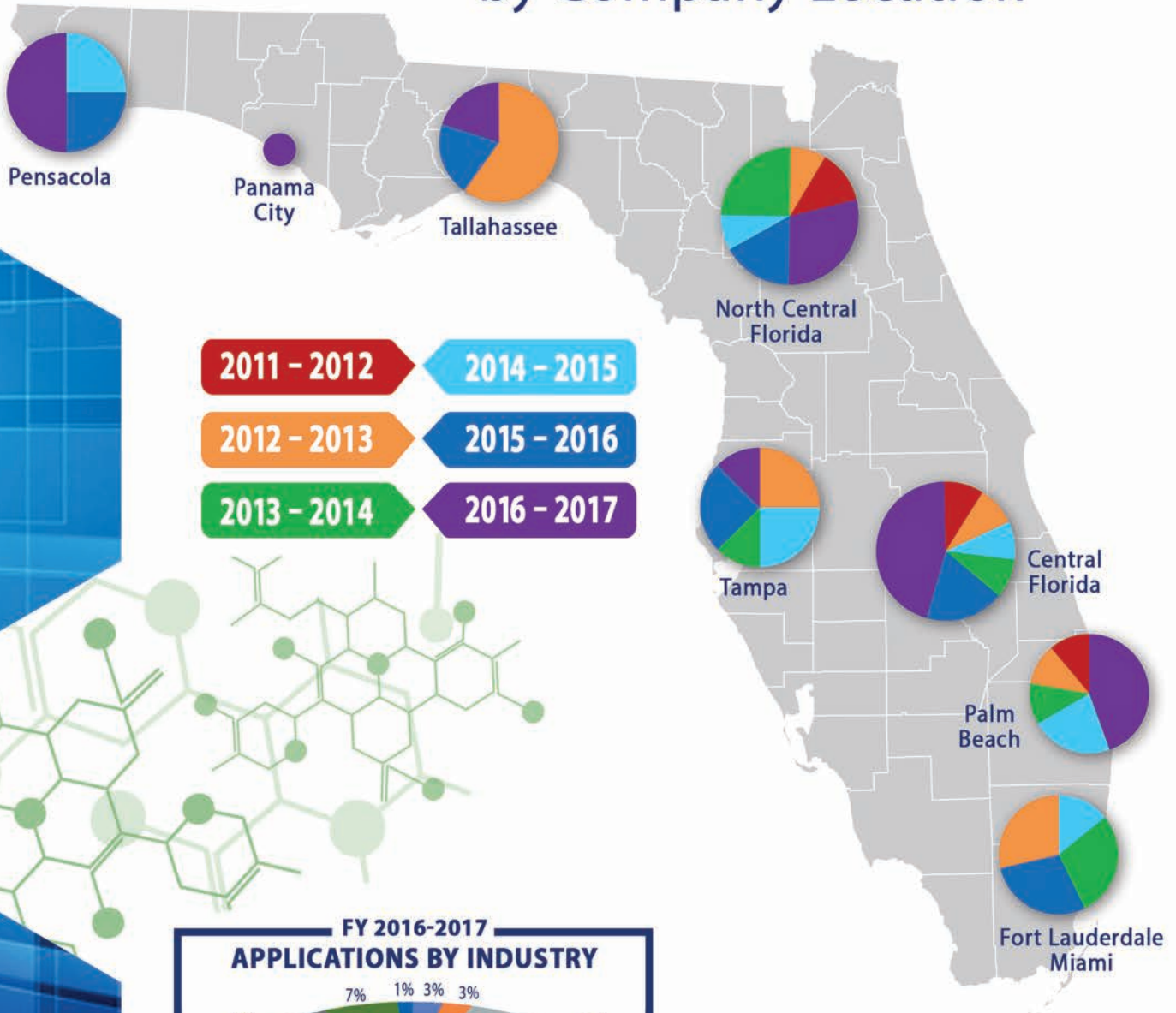


**VetCV**  
 Florida Institute for Human and Machine Cognition  
 provides technology-based solutions that help veterans and caregivers access resources and benefits during and after their service.



# FUNDED COMPANIES

## by Company Location



## BOARD OF DIRECTORS

Rick Wassel, Chairman  
Executive Director, Strategy Office,  
Florida Division of Adventist Health System  
and Managing Director, IQ Orlando

David L. Day, Vice Chairman<sup>1</sup>  
Assistant VP for Technology Transfer  
Director, Office of Technology Licensing  
University of Florida

Hal Valeche, Treasurer  
County Commissioner  
Palm Beach County  
District 1

Reneé Finley  
Head of Guidewell Innovation  
GuideWell

Drew Graham  
Partner  
Ballast Point Ventures

<sup>1</sup> James O'Connell, Assistant Vice President for  
Commercialization and Director, Office of  
Technology Licensing, assumed the role of  
University of Florida designee in April.

## PUBLIC RESEARCH INSTITUTIONS

- Florida A&M University
- Florida Atlantic University
- Florida Gulf Coast University
- Florida International University
- Florida State University
- Gulf Coast State College
- Tallahassee Community College
- University of Central Florida
- University of Florida
- University of North Florida
- University of South Florida
- University of West Florida

## PRIVATE RESEARCH PARTNERS

- Doolittle Institute
- Embry Riddle Aeronautical University
- Florida Hospital
- Florida Institute for Human and Machine Cognition
- Florida Institute of Technology
- H. Lee Moffitt Cancer and Research Institute
- Max Planck Florida Institute
- Mayo Clinic Florida
- MOTE Marine Laboratory and Aquarium
- NASA Kennedy Space Center
- Nova Southeastern University
- Roskamp Institute
- Sanford-Burnham Medical Research Institute
- Scripps Florida
- Torrey Pines Institute for Molecular Studies
- University of Miami

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