Special Telephone Meeting

University of Connecticut Board of Trustees
Committee for Research, Entrepreneurship and Innovation

Tuesday, June 29, 2021

Meeting held by Telephone:

Public Call in #: (415) 655-0002 US Toll
Access Code: 629 930 823

(A recording of the meeting will be posted on the Board website
https://boardoftrustees.uconn.edu/ within seven days of the meeting.)

AGENDA

Call to order at 3:00 p.m.

1. Public Participation (limited to agenda items) *
   * If members of the public wish to address the Committee during the Public Participation portion of the meeting, limited to agenda items, you must submit a request in writing 30 minutes prior to the start of the meeting by 2:30 p.m. to the following email address: BoardCommittees@uconn.edu. Please indicate your name, telephone number, and topic on the agenda to be discussed. Per the University By-Laws, the Board may limit public comment. As an alternative, you may also submit your comments via email which will be shared with the Committee.

ACTION ITEM:

2. Approval of the minutes of the Special Meeting of the Research, Entrepreneurship and Innovation Committee Meeting of February 15, 2021.

PRESENTATION/DISCUSSION ITEMS:

3. Opening Remarks – Dr. Philip Rubin
4. Updates and Why Climate Research is Timely for UConn – Dr. Radenka Maric, Vice President for Research, Innovation & Entrepreneurship
5. Climate Research Venture Studio – Dr. Abhijit Banerjee, Associate Vice President for Research, Innovation & Entrepreneurship and Stephen Plumlee, Vice Chairman R/GA, Managing Partner R/GA Ventures
6. Climate Research Initiative Presentation – Dr. Leslie Shor, Dr. Kumar Venkitanarayanan, Dr. Ofer Harel, Dr. Lisa Park-Boush
7. Closing Remarks
8. Executive Session (as needed)
9. Adjournment
Committee for Research, Entrepreneurship and Innovation

Presentation:
Climate Venture Studio

Abhijit Banerjee, PhD, MBA
Associate Vice President, Innovation & Entrepreneurship

Stephen Plumlee
Vice Chairman R/GA, Managing Partner R/GA Ventures

[Special Telephone Meeting, Tuesday, June 29, 2021]
CLIMATE VENTURE STUDIO
Overview for Board of Trustees

Abhijit Banerjee, PhD, MBA
Associate Vice President, Innovation & Entrepreneurship

Stephen Plumlee
Vice Chairman R/GA, Managing Partner R/GA Ventures

06.29.2021
Climate Research at UCONN

Interdisciplinary, Innovative, Interactive

CAHNRE
College of Agriculture, Health & Natural Resources

Natural Resources & the Environment

Geography

Marine Sciences

Geosciences

Chemistry

Electrical & Computer Engineering

Materials Science & Engineering

Chemical & Biomolecular Engineering

CLIMATE RESOURCE EXCHANGE
https://cre.uconn.edu

CONNECTICUT INSTITUTE FOR RESILIENCE & CLIMATE ADAPTATION
https://circa.uconn.edu/people/affiliated-faculty-staff

CLIMATE LAB
https://climate.lab.uconn.edu

EVERSOURCE ENERGY CENTER
www.eversources.uconn.edu

CONNECTICUT ADVANCED COMPUTING CENTER
https://cacc.uconn.edu/

CENTER FOR CLEAN ENERGY ENGINEERING
https://www.energy.uconn.edu/
## UCONN Strengths

### Climate Research

<table>
<thead>
<tr>
<th></th>
<th>Research</th>
<th>Expertise</th>
<th>Federal Grants</th>
<th>Technology Invention Disclosures</th>
<th>Company Start-Up</th>
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<tbody>
<tr>
<td>Climate Impact</td>
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<td>Carbon Capture</td>
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<td>Hydrogen, Fuel Cells &amp; Biodiesel</td>
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<td>Energy Storage &amp; Battery Materials</td>
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<td>Power Grid</td>
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<td>Forecasting/Geoscience</td>
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- **Limited Capabilities**
- **Moderate Capabilities**
- **Nationally Distinctive**
Positioning UCONN

**RESEARCH**
- Align with Biden’s goals for research funding
- Assoc. Deans working on an integrated plan
- OVPR strategic investments to support research
- Multi inst. Grant applications
- International collaboration

**VENTURE STUDIO**
- UConn + R/GA partnership
- Accelerator / Incubator Integrated with UConn Research
- Sourcing from all over USA and UConn
- Operation + investment
- Participation of Corporate VCs

**EDUCATION & ADVOCACY**
- Workforce development
- World Bank priority
- Education & Advocacy
- UConn Foundation
- Impact philanthropy
Partnership between:
- UCONN
- CT Next
- R/GA Ventures
- Corporate Partners
- Investor Partners
- CT Innovations

Goal:
Accelerate technology-based startups impacting climate in a hybrid model

Advantage:
- Uniquely integrated with UConn research expertise
- Position UConn and CT in climate research and technology
Climate Venture Studio: Initial Focus Areas

Mitigation
- CarbonTech: capture, storage, transformation, end products
- Geoengineering
- Oceans

Adaptation
- Natural ecosystem management
- Coastal habitation
- Agriculture
- Built environment
- Industry and manufacturing
- Modeling and data

Energy
- Batteries: storage improvement, performance improvement, new materials, long-duration storage
- Distributed energy: production, distribution, grid
- Hydrogen/Fuel cells/Biodiesel

Consumer Behavior Change
- Transportation
- Food
- Water
- Circular society
- Education, media, gamification

Selection Considerations
- Social Performance
- Security/jobs Safety
- Other environmental stressors
- Workforce development
- Cost and technology readiness
- UConn IP and CT company headquarters
Climate Venture Studio: Partnerships

Potential partners from both the private and public sectors, including:

- UConn
- R/GA Ventures
- Connecticut Innovations
- Ctnext
- UConn Foundation
- BlackRock
- Oracle
- Amazon
- Cimbria Capital
# Climate Venture Studio: Partner Participation

## UConn
- Strategic guidance from TCS, VPR, and Deans
- Research and technical expertise from SOE, CAHNRE, CLAS faculty
- Participation in startup scoring and selection

## R/GA Ventures
- Studio operations and investment management
- Creative capital assets and playbook
- Commercialization opportunities

## Cnext
- Access to Mentor Network
- Guidance on CT innovation ecosystem
- Content and curriculum for participating startups

## Corporate Partners
- Oracle
- Amazon
- Technology support and platform credits for startups
- Business unit engagement
- Startup mentorship

## Investors
- Cimbria Capital
- Black Rock
- Content and curriculum for participating startups
- Startup mentorship
- Investor introductions
Climate Venture Studio: Partner Benefits

- Raises awareness of UConn as a ClimateTech leader
- Creates grant opportunities
- UConn IP can receive Studio support
- Opportunity to share in investment returns
- Support UConn faculty recruiting and retention initiatives

- Nurtures and scales CT-based startups
- Attracts ClimateTech talent and companies to CT
- Increases VC investment into CT-based startups
R/GA and R/GA Ventures

R/GA

What We Do:
- Business Consulting
- Corporate Innovation
- Digital Experience
- Products + Services
- Marketing + Digital Advertising

14 Offices
9 Countries
1,800 Staff

Track Record:
- $12B DTC business
- $2.3B acquisition by Inspire Brands
- $3B acquisition by Apple

R/GA Ventures

Work with startups and partners to create a more human future.

Startups
We support startups with financial and creative capital to drive growth and returns

Partners
We help our partners identify and capitalize on disruptive technologies and emerging behaviors

R/GA Ventures by the Numbers:

- 18 Venture programs to date
- 103/127 Active / Portfolio companies
- 3.0x Portfolio MOIC *including recent programs
- 63% Under-represented leadership across programs 2017-2020
- $1.44B / $4.49B Aggregate capital raised / aggregate valuation
- 3,166 Jobs created through portfolio companies
- 60+ Client activations in-market, 2019-2020
- 4.7B+ Media impressions created, startups + partners
- 288 Industry awards since 2014

UCONN | RESEARCH
Why R/GA?

Commercialization

60+

Client projects launched or in progress with Ventures portfolio companies 2019-20

Creative Capital

30+

Support offerings from R/GA’s award-winning brand strategists, designers, technologists, and more

Business Strategy

Brand Definition

Product / Service Design

GTM Strategy and Execution

UCONN | RESEARCH
# Track Record of R/GA Ventures


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<thead>
<tr>
<th>Blockchain</th>
<th>Energy and Infrastructure</th>
<th>Data &amp; AI</th>
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<tr>
<td>OHSU</td>
<td>Macquarie</td>
<td>Mars</td>
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<td>Umpqua Bank</td>
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<td>Samsung</td>
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<td>Moda Health</td>
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<td>Smith + Crown</td>
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<td>ConsenSys</td>
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<td>Business Oregon</td>
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<td>Portland State</td>
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<th>Sports</th>
<th>Commerce</th>
<th>MediaTech</th>
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<td>LA</td>
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<td>Verizon</td>
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<td>Lorry</td>
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<td>Dick's</td>
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<td>Adidas</td>
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<tr>
<th>CPG</th>
<th>PetTech</th>
<th>Marketing Tech</th>
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<tr>
<td>Capital Brands</td>
<td>MARS</td>
<td>IPG</td>
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<td>Michelson Found Animals</td>
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**UCONN RESEARCH**
Investing in Climate Impact

The R/GA Ventures portfolio includes many climate and climate-adjacent startups

Climate

FREEWIRE  SOURCE  teralytic  sunfolding  enertiv
BioRanger  SKYSPECs  ENVOY  T REX

Environment

mimica  cupclub  AWAIR  winnow  GOODR  WILD EARTH
IMINYS  shameless pets  PROJECT BLU  THE PACK  petaluma
Climate Venture Studio: Partner Contributions

Two-year commitment with the option for a third year

<table>
<thead>
<tr>
<th>Operating Funding per year</th>
<th>Investment Funding over the period</th>
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<tbody>
<tr>
<td>UCONN</td>
<td>R/GA Ventures</td>
</tr>
<tr>
<td>$300K</td>
<td>$1M</td>
</tr>
<tr>
<td>+ space at IPB</td>
<td>Co-investors</td>
</tr>
<tr>
<td>ctnext</td>
<td>TBD</td>
</tr>
<tr>
<td>$200K</td>
<td>TBD</td>
</tr>
<tr>
<td>R/GA Ventures</td>
<td>TBD</td>
</tr>
<tr>
<td>$200K</td>
<td>TBD</td>
</tr>
<tr>
<td>Corporate and Technology sponsors</td>
<td>$250K</td>
</tr>
</tbody>
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Use of Funds

- Dedicated team for Studio planning, promotion, and operations
- R/GA agency resources to deliver Creative Capital
- Resources to identify and foster startup commercialization opportunities
## Climate Venture Studio: Proven Model

<table>
<thead>
<tr>
<th>PRE-PROGRAM</th>
<th>STARTUP SOURCING</th>
<th>PROGRAM</th>
<th>POST-PROGRAM</th>
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<tbody>
<tr>
<td><strong>ALIGN + REFINE</strong></td>
<td><strong>SOURCE + SELECT</strong></td>
<td><strong>LAUNCH + ACCELERATE</strong></td>
<td><strong>SUPPORT</strong></td>
</tr>
<tr>
<td>Strategic market research</td>
<td>Inbound startup review</td>
<td>UConn faculty research and subject matter expertise</td>
<td>Network introductions and partnership support</td>
</tr>
<tr>
<td>Definition of Studio focus areas, startup application process, and selection criteria</td>
<td>Outbound startup recruitment</td>
<td>R/GA Creative Capital</td>
<td>Startup monitoring and tracking</td>
</tr>
<tr>
<td>Studio press release, marketing language, and promotion materials</td>
<td>Startup scoring and selection</td>
<td>R/GA client commercialization introductions</td>
<td>Startup inclusion in Partner events</td>
</tr>
<tr>
<td></td>
<td>Investment negotiation and execution</td>
<td>Studio program curriculum and startup mentorship</td>
<td>Ongoing startup commercialization support</td>
</tr>
</tbody>
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### Notable Exits

<table>
<thead>
<tr>
<th>Company</th>
<th>Exit</th>
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<tbody>
<tr>
<td>LATCH</td>
<td>541x</td>
</tr>
<tr>
<td>Happy Returns</td>
<td>24x</td>
</tr>
<tr>
<td>Owlet</td>
<td>21x</td>
</tr>
</tbody>
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