



June 23, 2014

RE: Letter of Support for NSF Innovation Corps Site Program (I-CORPS Site) Proposal

Dear Dr. Clarke,

Please accept this letter as an expression of Fannin Innovation Studio's (FIS) enthusiastic support for your proposal entitled "**STEM-Business (STEM-B) – The Fifth Element of Innovation**" that seeks to establish an NSF Innovation Corps (I-Corps) Site at the University of Houston (UH).

Fannin partners with leading innovators at academic centers to co-found, manage and grow startup technologies to commercialize cutting-edge innovations. We provide seed capital and support the startups with office space and back-office resources while our experienced entrepreneurs serve as the active management team in partnership with the scientific founders. The interns and associates enrolled in our Associates program gain real-world experience as entrepreneurs by serving actively as part of the management team of our portfolio companies, adding to Fannin's capabilities and strengthening Houston's entrepreneurial ecosystem.

The establishment of an I-Corps Site anchored at UH with strong links to the local entrepreneurial community can only help strengthen and expand UH's efforts to create a sustainable innovation ecosystem. A UH I-Corps Site will also serve to strengthen existing relationships with the local and regional ecosystem by providing formal bi-directional partnering mechanisms for technology commercialization that takes advantage of the burgeoning UH entrepreneurial workforce. It will also augment the number of STEM-qualified entrepreneurs available to enter the local innovation workforce, while also helping to address the national "innovation gap".

We are particularly excited about the opportunity to be involved in the proposed cross-disciplinary training program, designated **STEM-B**, which is designed to provide entrepreneurial education and training to students drawn from the University of Houston's STEM colleges (Natural Sciences & Mathematics, Engineering, Optometry and Pharmacy). The **STEM-B** program, combining an academic class based on the fundamentals of the *lean start-up model* utilizing case studies based on "live" IP from both UH and external IP portfolio's delivered by the UH Bauer College of Business, and a follow-on capstone experience involving one of three possible "hands-on" entrepreneurial activities already successfully underway at UH (i.e. Wolff Center for Entrepreneurship business plan competition, Bauer 3-Day Start-Up or UH Red-Labs Accelerator program) is an innovative approach to creating a cadre of young entrepreneurs that will be well prepared to join the larger innovation workforce in Houston and the region.

FIS will be happy to participate as an external member on the planned UH I-Corps Site Advisory Board and to encourage experienced entrepreneurs associated with FIS to become involved in the activities of the UH I-Corps Site program. Such activities include mentoring of entrepreneurial teams created as part of the **STEM-B** program, opportunities surrounding the commercialization of technologies both "spun

out" from the UH IP portfolio and "spun-in" from the external community, as well as access to a pool of qualified interns to support our own internal operations. We are also excited about the opportunity to host a number of UH STEM-B graduates in our very successful Life Sciences Entrepreneur Associate Internship program.

On behalf of the Fannin Innovation Studio, I am happy to pledge our support and commitment to working with you on this exciting project. We believe that establishing an I-Corps Site program at the University of Houston will provide a multitude of opportunities for us to leverage our collective strengths to enhance our local, regional and national innovation ecosystems.

We very much look forward to working with you to make this project a long-term success.

With warm regards,



Atul Varadhachary, MD, PhD
Managing Partner