

Florida Atlantic Research and Development Authority
2023 – 2025 Strategic Plan

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Approved by the Authority on February 9, 2023

Executive Summary

The Research Park at Florida Atlantic University® (the “Research Park at FAU” or the “Park”) is positioned to build on its nearly forty (40) year track record of building innovative companies connected to Florida Atlantic University (“FAU” or the “University”). Recent developments, such as the success of Global Ventures, increasingly high rankings of FAU’s programs and increasing research expenditures as well as the 2022 acquisition of many of the vertical improvements in the Park by Pebb Enterprises and Banyan Development (“Pebb and Banyan”), make new levels of improvement possible in the growth and development of the Research Park at FAU.

FAU has developed deep expertise and plans to expand its research capabilities and physical infrastructure related to both smart systems (Engineering Research Center) and healthcare (FAU Health Network), presenting the Research Park at FAU the opportunity to collaborate and enhance its progress, promoting scientific research and development and fostering economic development in industries that are also target industries for both Palm Beach County and the City of Boca Raton:

- Healthy aging
- Neuroscience
- Sensors / smart systems

Approximately thirty-three percent (33%) of existing Global Ventures and Park tenants are in these industries; by focusing on a platform of sensors and smart systems that crosses industries, the Park is differentiated when seeking new tenants as center of innovation in this space while also appealing to healthcare specialties.

This plan focuses on three (3) strategic priorities to ensure value is added to the Park’s pursuit of its own mission, the companies it recruits and retains as well as its partners - Florida Atlantic University, City of Boca Raton and Palm Beach County - as it fosters economic development.

- 🌀 Increasing quality of companies into and graduating out of Global Ventures
- 🌀 Facilitate recruitment and retention of high-quality companies to Research Park at FAU
- 🌀 Contribute meaningfully to FAU achieving R1 status

The tactical plan connects across Global Ventures, Research Park at FAU and the University itself to achieve each priority and pursue the mission, implementing a smart systems platform upon which FAU Health and other research pillars can be built, attracting diverse industries and talent to foster economic development across the County and region. The plan focuses on:

- 🌀 Increasing the quality of all companies part of Global Ventures and the Research Park
- 🌀 Increasing engagement between the Park, its companies and the University
- 🌀 Increasing visibility and outreach – to prospective tenants and to the regional business community



Mission and Vision

The Research Park at FAU mission is to promote scientific research and development in affiliation with Florida Atlantic University, to foster economic development and broaden the economic base of Palm Beach and Broward counties.

The vision is to be recognized as Florida's foremost university research park, distinguished for its contributions to research and development, commercialization, and economic development in affiliation with Florida Atlantic University.

Current State

Background

The Research Park at FAU is governed by the Florida Atlantic Research and Development Authority which was created in 1985 by ordinances of Palm Beach and Broward counties pursuant to Florida Statutes Chapter 159, Part V.

Palm Beach and Broward counties' boards of county commissioners each appoint three members to the Authority and Florida Atlantic University's president, or his/her designee, is a member and serves *ex officio*, as established by state statute and county ordinances.



The Research Park at FAU is a 70-acre destination for R&D companies to thrive and is widely regarded as South Florida's laboratory for new entrepreneurial ideas and technologies. Comprised of twelve (12) buildings at its Boca Raton campus and one (1) at its Deerfield Beach location. It is home to eighteen (18) research and innovation driven organizations, all in high impact industries that contribute new knowledge and diversify South Florida's economy. Many of the companies are in areas of special interest - discussed more fully below - to Florida Atlantic University, Palm Beach County and the City of Boca Raton, the Research Park at FAU's primary partners:

- Healthy Aging
- Neuroscience
- Sensing & Smart Systems
- Ocean Science & Engineering

Current and Ongoing Initiatives

In early 2022, several of the sub-subleases in the Research Park at FAU were acquired by a joint venture of Pebb and Banyan resulting in a commitment to reinvigorate the physical attributes of the Park and to collaborate closely with the Authority and University on recruiting and retaining research-focused companies that would add value to the Park's mission and contribute to the research enterprise of the University.

The Research Park at FAU hosts FAU Tech Runway®, a public-private partnership that serves as a hub to incubate startup companies, and part of FAU’s Innovation and Business Development pipeline, including the Small Business Development Center at FAU (the “SBDC”).

Having participated in the creation and development of FAU Tech Runway, and seeing its success, the Research Park at FAU re-oriented its Technology Business Incubator in 2020 to become Global Ventures, a physical hub for second-stage companies¹ to scale-up and become sustainable, successful contributors to the Research Park and the innovation ecosystem in South Florida. Global Ventures seeks to recruit the best second-stage companies from target industries from around the world to create new locations in South Florida that will add to the research mission of the University, enhance the student experience and bring new ideas, capital and net new high paying jobs to the region, preferably to students and graduates of FAU and other area colleges such as Broward College and Palm Beach State College.

In January 2023 Global Ventures had eighteen (16) companies physically present in its incubator, representing seven (7) different countries in addition to the United States, and fifteen (15) companies working with it remotely, preparing to enter the US market from nine (9) countries in addition to US domestic companies. Global Ventures expects to graduate three (3) of its companies into the Research Park at FAU by the end of 2023, fulfilling the creation of a pipeline into the Park for long term sustainability, and making room for new second-stage companies to begin their path to growth.

Building on Progress

This plan builds on progress made by the previous three plans approved and implemented by the Authority: *2011-2013 Strategic Overview & Plan for Operational Excellence*, *Strategic Plan 2014-2017* and *Strategic Plan to be Florida’s Foremost University Research Park 2018-2023*. Previous plans repositioned the Research Park at FAU, resulting in it being recognized regionally as an important economic development resource and an asset to Florida Atlantic University and the broader Palm Beach and Broward county region.

The various initiatives and successes of the Research Park at FAU prompted the Association of University Research Parks to hold its 2013 Southeast Regional Meeting at Florida Atlantic University in Boca Raton and to host its international conference here in 2014.

The International Economic Development Council recognized the Research Park at FAU for economic development excellence in 2013 and 2014, and in 2016 the Florida Economic Development Council gave the Research Park at FAU its innovation in marketing award.

Soon after Global Ventures’ launch, the International Business Innovation Association (“InBIA”) awarded the initiative its official designation as an international soft-landing center and in 2021 it won the inaugural Soft-Landing Specialty Award from InBIA.

¹ Generating annual revenues of approximately \$1 million, employing at least 6 people and with the potential to disrupt its industry.



Further, the Research Park at FAU provided valuable input and participation in Florida Atlantic University’s achievement of the Carnegie Community Engagement Classification from the Carnegie Foundation in January 2020, which was a strategic metric identified in the University strategic plan *Race to Excellence*.



This progress and FAU’s important research activities, combined with outstanding entrepreneurship and student engagement have made participation with the University on its race to excellence possible.

Recognizing that invention and innovation do not easily translate into traditional metrics of job creation, this plan will seek to measure additional indicators of excellence and economic development progress to adequately gauge future progress, growth and success.

Positioning for the future

The future of healthcare has emerged as a critical mass industry among Research Park at FAU and Global Ventures organizations: thirty-two percent (32%) of Park companies are in the healthcare space, with three (3) more organizations under construction as of the end of December 2022, joined by thirty-three percent (33%) of Global Ventures physically present client companies. The common thread among these organizations is that they are inventing, innovating and/or deploying smart systems to improve the delivery and outcomes of healthcare services.

Several entities are in complementary industries such as software development and sensors and smart city enablement.

This growth and development is reflected in the direction of interest from students, administration and faculty at Florida Atlantic University. For example:

- The National Science Foundation² award of an Engineering Research Center (“ERC”) long-term grant worth up to \$52 million, along with partners.
- The College of Engineering is one of the top three fastest improving engineering colleges in the US³.
- Bachelor of Health Sciences has become one of the largest majors at FAU, addressing critical workforce needs and best practices in the academic field of health sciences.⁴
- The University aims to expand research space by at least 43,500 sf by 2024, including a proposed health sciences facility on the Boca Raton campus in its quest to achieve Very High Research Activity (R1) classification by the Carnegie Classification of Institutions of Higher Education.⁵
- The University’s state legislative request in 2023-2024 includes funding for Artificial Intelligence application across the community health continuum, funding for an expansion of the College of Medicine and the creation of a college of dentistry.⁶

The ERC will further develop the University’s work on sensors, smart systems and artificial intelligence, focusing on streetscapes and urban planning, and be applicable to use in healthcare. Also in 2022, the FAU Health Network was announced as an initiative to enhance training opportunities for healthcare professionals, addressing the shortage of nurses and doctors, improving the quality of healthcare and enhancing access to healthcare in South Florida. It will involve an expansion of the FAU College of Medicine to train more physicians, the possible creation of a college of dentistry, increased clinical trials and clinical research for local populations to be involved in academic medicine of the highest quality. The initiative is comprised of many regional stakeholders, including Memorial Healthcare System, Baptist Health South Florida, Broward Health, Broward College, Palm Beach State College and the Research Park at FAU, as well as private industry. An important differentiator is that this initiative is inextricably linked to the technology that drives healthcare: devices, sensors, artificial intelligence, machine learning and software, among others.

The Research Park at FAU has the opportunity to position itself as the physical, non-campus center for the invention, innovation and deployment of smart systems, including FAU Health Network by hosting and activating many of the physical assets needed to propel the University to R1 status and transform the quality and access of healthcare across South Florida.

An analysis of the Authority’s finances demonstrates that the Authority is in a stronger position than ever before to create a plan to achieve its mission and budget to it, rather than having to make a plan that will fit within the budget. Throughout the past several years, the Authority’s finances have continued to improve, with the balance sheet showing total assets of \$1.2 million and liabilities of \$239,000 at the end of September 2022 versus assets of \$860,000 and liabilities of \$260,000 at the end of September 2020, an increase of almost 40% in assets with a decrease of 8% in liabilities.

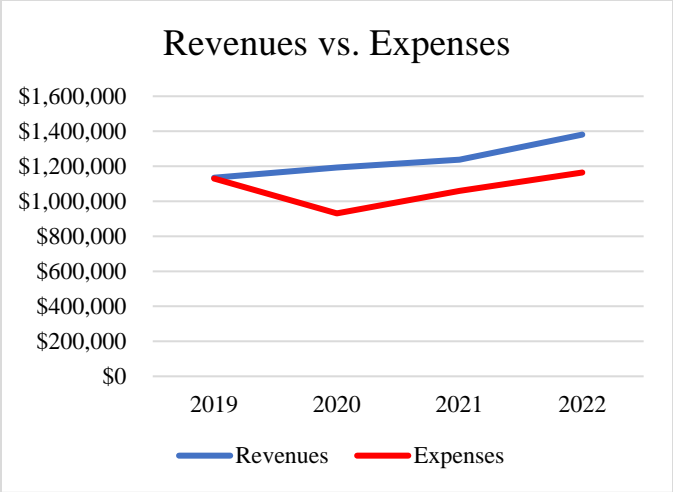
² [NEW \\$26 MILLION NSF ENGINEERING RESEARCH CENTER FOR SMART STREETSCAPES \(fau.edu\)](#)

³ [FAU Engineering in the Top Three Fastest Progressing Colleges in U.S.](#)

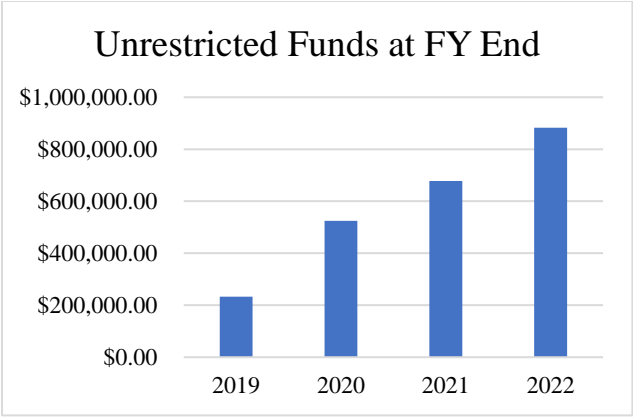
⁴ [FAU 2022 Accountability Plan BOG Approved.pdf \(flbog.edu\)](#), pg. 6

⁵ [Road to R1 : Florida Atlantic University | Florida Atlantic University \(fau.edu\)](#)

⁶ Florida Atlantic University Proposal to Establishing a College of Dentistry, [collegeofdentistry.pdf \(fau.edu\)](#)



The Authority controlled expenses during the COVID-19 pandemic while increasing revenues. The Authority has continued to successfully pursue its mission while keeping expenses under control and increasing revenues which are available for investment in strategic priorities, as needed, as demonstrated by the growth in unrestricted cash the Authority has at its disposal.



The Authority is an independent special district, meaning it is not dependent on the creating entities for its budget and must be self-sustaining. The Authority has stable land rents from its subleases of land in Boca Raton and Deerfield Beach and it has created new sustainable revenue streams and continues to look for others.

The Authority has increased its governmental grants to create and implement Global Ventures from \$100,000 to \$350,000 per year which should be stable for the coming strategy period, through 2025. The City of Boca Raton contributes \$150,000 per year while Palm Beach County contributes \$200,000. These governmental grants are an important source of revenue for dedicated programs but do not represent a majority of revenues, giving the Authority flexibility in how it deploys funds going forward.

Looking to the future, it is important to take account of the Authority’s and Research Park at FAU’s strengths, weaknesses, opportunities, and threats (“SWOT”). The 2023 SWOT summary is shown here, the full analysis is attached as Exhibit A.

S.W.O.T. Strengths, Weaknesses, Opportunities & Threats



Strengths

- Location in Florida
- Successful companies
- Track record of success
- Regional partnership
- Affiliation to FAU
- FAU’s recent successes & rankings
- New, energized, motivated ownership



Weaknesses

- Complicated land ownership
- Slow decision-making
- Deferred maintenance
- Size of the property
- Proximity to Airport
- Split property
- No on-site gathering place/food amenities
- Lack of awareness on campus



Opportunities

- Alignment with FAU’s initiatives
 - Engineering Research Center
 - FAU Health Network
- Potential gathering place
- Investment potential
- New partnerships
- Increase in research expenditures



Threats

- Another research park
- Nearby commercial properties
- FAU leadership transition
- A stop in maintenance
- Selling to another group
- Loss of grant support
- Economic uncertainty

02/09/2023 S.W.O.T. Assessment

Research Park at FAU

Future State

The Research Park at FAU will continue to work towards its vision of being recognized as Florida’s foremost university research park, distinguished for its contributions to research and development, commercialization, and economic development in affiliation with Florida Atlantic University.

The future state of the Research Park at FAU is to be a living laboratory for intelligent systems infrastructure and application across multiple industries, led by healthcare.

This will be achieved with clear planning and deliberate actions, leveraging all the strengths and opportunities identified in the SWOT analysis while addressing the weaknesses and threats.

The Authority must fully develop its relationships with Florida Atlantic University administration and faculty as well as with the new ownership group. It must also continue to develop deep knowledge of FAU, Boca Raton and Palm Beach County’s target industries.

Further, Global Ventures must continue the scale-up of promising second-stage companies from around the world creating new technologies, innovations and solutions for the future of healthcare and integrated with sensing using an intelligent systems platform. Once scaled up, these companies should graduate into existing and future space within the Research Park at FAU, adding jobs, internships and future entrepreneurial opportunities for FAU, Palm Beach State College students and regional residents.

The current assets’ seventy-seven percent (77%) occupancy needs to qualitatively increase to near full occupancy with high quality research, innovation, and commercialization entities in

areas of special interest to Florida Atlantic University that match with, are complementary or ancillary to, Palm Beach County and Boca Raton's targeted industries:

- Healthy Aging
- Neuroscience
- Sensing & Smart Systems

To achieve the vision and pursue the mission, the future state the Research Park at FAU's strategy is to develop an intelligent systems infrastructure platform, centered on I-SENSE. Using intelligent systems as a platform differentiates the Research Park at FAU offering from the myriad centers of healthcare innovation. This platform will support the research pillars of medicine, healthcare and other engineering ventures. Importantly, the Park will thus be attractive to intelligent and smart systems operators, entrepreneurs and researchers across industries, including healthcare, neuroscience, ocean sciences and many others.

The work of the I-SENSE and other research groups at FAU create the essential infrastructure of the Park upon which the FAU Health Network pillar can be built. Hosting the proposed integrated health sciences building, expansion of the College of Medicine, potential college of dentistry and other units of the University, as well as the attendant businesses that would complement the development of those initiatives. These would include centers for smart invention and innovation, medical and surgical practices engaged in clinical trials and clinical research with the University, related engineering and technology companies supplying and advising the academic medical and engineering growth as well ancillary facilities such as hotel, conference and retail space. The amenities would serve to create a center of gravity at and for the Park, activating it and becoming integral to the overall University campus.

Strategic Priorities

Working towards and achieving the following strategic priorities will ensure the Research Park at FAU achieves the desired future state.

- Continue to **increase the quality of companies** recruited into and graduated out of Global Ventures and continuing to increase the impact of those companies on the regional economy.

Recruiting the most promising, disruptive second-stage target industry companies from around the world to scale their operations in South Florida while contributing intellectual capital, economic energy and new job creation will prime the pipeline of innovation, informing and collaborating on research projects.

These activities will spread knowledge and raise the profile of the smart systems platform and its research pillars, such as FAU Health Network and lead to maturing companies graduating into the Park to continue their invention, innovation and deepening their links to and within the region, making them long term contributors to the economy.

- Facilitate the **recruitment and retention of high-quality tenants** and contributors to the Research Park at FAU, including Global Ventures graduates, focusing target industry leading organizations with the capability and interest to contribute to the success of FAU and the regional economy.

Graduates of Global Ventures should naturally find an expansion home in the Research Park, continuing to build their relationships with the University research faculty and students and providing stable absorption in the Park's existing assets. These companies should be complemented by cutting edge target industry organizations attracted to the increasing prominence of the smart systems infrastructure of the Park, FAU Health Network and its components. These will include entire companies growing or relocating into the existing assets as well as smaller components of larger organizations which need to locate specific groups in close proximity to the resources and activity of the University.

- 🌀 Contribute to **FAU attaining R1** status by engaging Global Ventures and Research Park companies with FAU's faculty and student body, thereby increasing research, development and commercialization potential.

Proactively and deliberately connecting the various companies and organizations within Global Ventures and the Research Park with relevant deans, department chairs, Division of Research and individual faculty researchers will enhance the opportunities for collaboration, joint grant applications, joint projects and new developments to occur.

Activating the Park to become a central hub of innovative activity will encourage serendipitous interactions, helping to build relationships and the possibility of new, high value projects to occur and inspiring more research.

Contributing to the development of new research facilities and resources – such as the planned 43,500 square foot research facility - will enable in-place creative faculty and assist in the recruitment of high achieving research faculty to explore and develop their research projects.

The tactical plan that follows will give an overview of the various actions that will be needed to meet these goals and will lay out the metrics that can be measured to ensure the Park is positioned for its next forty years leading South Florida's economic development.

Tactical Plan

This section addresses how to advance the Park from its current state to its desired future state, achieving the strategic priorities set out above.

Increasing quality

Global Ventures will continue to improve and perfect its offering as well as its contribution to this strategic plan by implementing actions that will increase the success of its current cohort of companies, increasing the chances that they graduate into the Research Park at FAU, and contribute to the economy of South Florida for years to come.

- 🌀 The Growth Wheel software solution will be fully implemented as a resource for both the companies and Global Ventures staff to assess and track progress and plan for corrective action. Companies will be required to maintain regular check-in sessions with Global Ventures staff to assess progress and suggest changes, connect FAU faculty and troubleshoot administrative challenges.

- ❁ A peer mentorship forum will be developed for the CEOs of second stage companies to share challenges in a non-competitive and non-threatening, confidential environment.
- ❁ A program to ensure each CEO has the support and knowledge she/he needs to plan for the company's future growth in terms of legal, accounting, human resources and business development challenges and opportunities. This will include being paired with one or more members of Global Ventures'⁷ network for mentorship, to the extent possible. Business intelligence solutions will be implemented so that CEOs can make better decisions and grow their companies faster. GrowFL and Edward Lowe Foundation's resources will be assessed for potential to help the company's success as well: its CEO Academy could be useful, for example.
- ❁ Companies will be permitted to join the virtual program for six (6) months (maximum nine (9) months) to prepare for in-person membership and participation of Global Ventures. Thereafter, companies will be prepared better for utilizing Global Ventures for no more than two (2) years⁸ before graduating. Companies will be introduced to Park ownership to learn about long-term real estate solutions as they prepare for graduation.

The Research Park at FAU tenants will be encouraged and incentivized to deepen their existing ties to the University so that both the research faculty, students and the tenants benefit and advance their respective missions. Each year, each tenant will be:

- ❁ Introduced to the FAU Career Center to understand its offerings, how to post jobs and recruit students, and be encouraged to attend relevant internship and job fairs.
- ❁ Connected to the chair of the most relevant department(s) to explore opportunities to advance projects of mutual interest, including guest speaking at lectures, sharing equipment, designing internship programs, applying together for federal research opportunities, creating scholarships, and other initiatives.
- ❁ Informed about relevant research projects and encouraged to get involved, where appropriate.
- ❁ Reminded of the many on campus benefits of being part of the Research Park.
- ❁ Kept abreast of interesting opportunities and events in and around the Research Park in which to get involved, especially large research grants such as the Engineering Research Center, which offer immediate societal benefit while adding to the intelligent systems ecosystem.

Increasing engagement

The tactics outlined above will be easier to implement and result in higher quality outcomes if the tenants in the Park are more familiar with each other, see faculty and students on the property more frequently, and are engaged in the life of the University. Therefore, the Park must be activated, in part by:

- ❁ Facilitating the creation of a reliable shuttle between the Park and campus that is sustained over the long term.

⁷ Faculty, Authority members, Sponsor company employees, retired executives, or management at complementary but not competitive companies, for example.

⁸ Extendable to a maximum of three years if criteria (to be developed) are met.

- ❁ Collaborating with both Pebb & Banyan and FAU to recruit and sustain food and beverage amenities in the Park that will become a gathering place for informal meetings and interactions.
- ❁ Hosting informal events, such as food truck lunches, happy hours, open houses, annual awards and CEO dinners.
- ❁ Hosting more structured events such as seminars and presentations on research topics between FAU faculty and Research Park employees, familiarization tours of facilities - both at the Park and on campus.
- ❁ Hosting community events in the Park in collaboration with stakeholders such as the Greater Boca Raton Chamber of Commerce, Hispanic Entrepreneur Initiative, Small Business Development Center, GrowFL, and others.
- ❁ With Pebb & Banyan, evaluate the possibility of installing electric vehicle charging stations in the Park.
- ❁ With Pebb & Banyan, evaluate the opportunity to create more shaded walkways and areas to gather outside within the Park.
- ❁ Facilitate the Boca Airport's envisioned outdoor viewing area and explore ways to integrate it into the Park.
- ❁ With Pebb & Banyan, explore the creation of smaller suites suitable for Global Ventures graduates to grow into, in the 2,000 – 4,000 sf. range.
- ❁ Creating and moderating online forums to host relevant discussions on LinkedIn, for example.
- ❁ Facilitating the convening power of sports by hosting tailgates and group attendance to FAU sports games.
- ❁ Actively seek out grants and other funding mechanisms to construct or renovate existing facilities to house wet lab space for biotech uses.
- ❁ Collaborate with FAU to host new or expanding lab uses in intelligent and smart systems to bring prototype and proof of concept into the Park.

Increasing visibility and outreach

As Global Ventures and the Park implement the tactics above, and become more engaged, the recruitment of new, high-quality organizations will be facilitated as they witness the rich interactions and results from the organic relationships.

To present the ever-improving Research Park and Global Ventures to relevant audiences, an integrated set of tactics will be implemented.

- ❁ Consistent digital advertising using well known and visited websites and platforms such as Google Ads, Facebook ads, and LinkedIn. Advertisements will deliver targeted messages to Global Ventures' profile demographic with a call to action. Advertisements will be reviewed and refreshed regularly to ensure the brand becomes recognized and interesting. Further, an active social media presence will be maintained across LinkedIn, Facebook, Twitter and Instagram to communicate frequently with interested parties about the happenings and successes at Florida Atlantic University and the Park's companies.
- ❁ Targeted advertising in respected, well-read online and print publications such as *Inc.* and *Florida Trend*, which are relevant to the industries and profiles of companies it seeks to recruit and scale-up in South Florida. Global Ventures will build a relationship with the publications chosen and seek to place advertisements on a regular schedule so as to

develop brand recognition amongst the readerships. In an effort to reach high quality tech companies overseas, advertisement and earned media opportunities will be explored with publications such as *Forbes*, *The Times of Israel* and *Globo*.

- Staff will endeavor to build relationships with and brief relevant influential journalists so that as opportunities emerge to write about targeted industries, Park activities and companies are top of mind.
- Important and topical trade shows and industry conferences will be attended to better understand the trends and developments in the targeted industries and to build relationships with prospect companies. Examples include IoT Evolution, Florida International Medical Expo and eMerge Americas.
- The Park's main website – www.Research-Park.org – will be redesigned to better reflect this strategy and tactical plan, including Global Ventures, be more interactive and attractive, incorporate better search engine optimization (“SEO”) and appear in more organic searches.
- The Park has important relationships established with other centers of innovation around the world, which serve as hubs of lead generation, market intelligence and validators in those markets. These currently include:
 - TecnoCampus in Mataró, near Barcelona, Spain, which is affiliated with Universitat Pompeu Fabra
 - ESPOL in Guayaquil, Ecuador
 - AINTEC in Londrina, Brazil, which is affiliated with Universidade Estadual de Londrina

Discussions are underway with other centers around the world to add to this list of partnerships. These relationships will be nurtured and deepened to develop further market intelligence and source the best target industry companies to expand into Global Ventures and the Park.

- Collaborate with Pebb & Banyan on continuous improvement of the aesthetic appearance of the Park, including buildings, landscaping, signage and traffic control and walkability aspects.
- Actively promote and support FAU's legislative requests for funding in the intelligent/smart systems and healthcare fields, including possibly hosting facilities in the Park.
- Increase the visibility of the Park among community stakeholders so that it is seen as a resource and benefit among community advocates. The Park should be involved in:
 - Broker open houses to showcase available space and highlight success stories from among tenants.
 - Chamber of commerce events to increase the number of community members ware of the Park and its activities and value to the region.
 - Business Development Board of Palm Beach County (“BDB”) industry-specific events to better inform target industry actors of the opportunities within the Park. The BDB hosts periodic familiarization tours for national site consultants; the Park should collaborate with Pebb & Banyan to ensure the Park is a destination and talking point on these tours.
 - CEO roundtables: an important resource for second-stage companies and GrowFL is a key stakeholder of the Park, which should host GrowFL meetings to keep rising CEOs and companies informed and aware of the Park and its assets.

- Regular meetings and tours with University department chairs and deans so that they can experience the improvements in the Park, see partner organizations at work and make connections to corporate partners they work with or would like to work with.
- Hosting an informational, promotional event relating to the scientific research being conducted at the University for prospective tenants from around the world.
- The process of evaluating prospective tenants of the Park should be evaluated and, if warranted, reformed to be more effective and easier to navigate for Pebb & Banyan as well as the subject companies.

Increasing accountability

This strategic plan and its tactical plan must be monitored and measured to be effective. Each section of the tactical plan will need to measure different metrics, appropriate to each. Baseline expectations will be developed so that results will have context and meaning, and each year the Authority will be updated on the progress toward achieving the strategic imperatives of this plan.

Increasing quality

- Net new job creation
- Interns hired
- Florida Companies to Watch honorees
- Global Ventures graduates into the Park
- New patents granted
- New products approved/launched
- Intelligent systems projects launched/incorporated
- FAU-related clinical trials underway
- FAU-related clinical research projects underway
- Revenue growth year/year
- Survival rate of companies 3-5 years after Global Ventures graduation
- Consulting hours dedicated to company success

Increasing engagement

- Establishment of shuttle
- Establishment of food & beverage amenity
- Events hosted
- Attendees hosted at events

Increasing visibility and outreach

- Readers/users reached and engaged on each advertising platform
- Earned media exposure
- Leads generated from trade shows and industry events
- Leads generated from partner research parks and incubators
- Content events hosted
- Attendees hosted at content events
- Leads generated from content events
- Leads converted into content tenants

Annual Accountability Dashboard

Increasing Quality				
Metric	Baseline	2023	2024	2025
Net new job creation	119			
Interns hired	44			
Florida Companies to Watch honorees	2			
Global Ventures graduates into the Park	0			
New patents granted	2			
New products approved/launched	2			
Revenue growth year/year				
Survival rate of companies 5 years after Global Ventures graduation	75%			
Consulting hours dedicated to company success	467			
Intelligent systems projects launched/incorporated	N/A			
FAU-related clinical trials underway	N/A			
FAU-related clinical research projects underway	N/A			

Increasing Engagement				
Metric	Baseline	2023	2024	2025
Establishment of shuttle	Yes/No			
Establishment of food & beverage amenity	Yes/No			
Events hosted	1			
Attendees hosted	200			

Increasing Visibility & Outreach				
Metric	Baseline	2023	2024	2025
Readers/users reached and engaged on each advertising platform	273,717			
Earned media exposure				
Leads generated from trade shows and industry events	15			
Leads generated from partner research parks and incubators	3			
Content events hosted	4			
Attendees hosted at content events	100			
Leads generated from content events	3			
Leads converted into tenants	8			

EXHIBIT A



RESEARCH PARK
AT FLORIDA ATLANTIC
UNIVERSITY®

Research Park at FAU

S.W.O.T.
Assessment

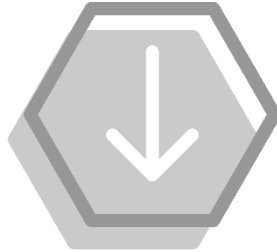
February 2023

S.W.O.T. Strengths, Weaknesses, Opportunities & Threats



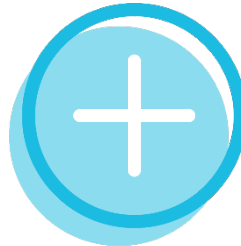
Strengths

- Location in Florida
- Successful companies
- Track record of success
- Regional partnerships
- Affiliation to FAU
- FAU's recent successes & rankings
- New, energized, motivated ownership



Weaknesses

- Complicated land ownership
- Slow decision-making
- Deferred maintenance
- Size of the property
- Proximity to Airport
- Split property
- No on-site gathering place/food amenities
- Lack of awareness on campus



Opportunities

- Alignment with FAU's initiatives
 - Engineering Research Center
 - FAU Health Network
- Potential gathering place
- Investment potential
- New partnerships
- Increase in research expenditures



Threats

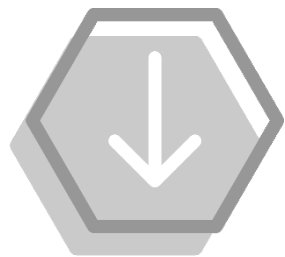
- Another research park
- Nearby commercial properties
- FAU leadership transition
- A stop in maintenance
- Selling to another group
- Loss of grant support
- Economic uncertainty



Strengths

- Location – center of South Florida (Miami-Jupiter)
 - Adjacent to FAU flagship campus (majority of students, core facilities, scientific resources, library, stadium, cultural amenities)
 - Adjacent to I-95 with dedicated ramp access
 - Adjacent to Boca Airport
- Track record of growing successful companies
 - Modernizing Medicine (Inc. 5000, SFBJ Fast Tech), Mobile Help (Inc. 5000, SFBJ, Fast Tech), U.S. Biosystems
 - Aerospace Technologies Group
 - 20 years operating the Technology Business Incubator
 - Accreditation of Global Ventures
 - Multiple Florida Companies to Watch honorees
- Regional partners throughout – Broward/Palm Beach/FAU
- Affiliation to Florida Atlantic University
- New, local, energized, experienced & motivated ownership partnership





Weaknesses



- Overly complicated land ownership/lease structure
 - Inhibits development, decision-making, increases cost
- Deferred maintenance (being addressed)
- Size of the property
 - Many research parks are larger
- Proximity to Boca Airport
 - Affects height potential
- FAU Boulevard bisects the property
 - Makes walking and developing community more difficult
- No on-site food amenity or gathering place
- Lack of awareness on campus among students and faculty



Opportunities

- Alignment with FAU pillars and platforms strategy: I-SENSE & FAU Health Network
 - Value-add to prospects, tenants & University
- FAU research partnership with Memorial Healthcare & Broward Health
 - Could lead to new R&D and building development
- Further engagement resources: food amenity / shuttle
- Beautification of El Rio Canal, Airport viewing area
 - For gathering and outdoors space (need funding sources)
- Ownership investment potential: buildings & landscaping upgrades
 - Redevelopment opportunity

FAU's research expenditures increasing

- Increasingly successful & high-profile FAU researchers more in demand from corporations for partnerships





Threats

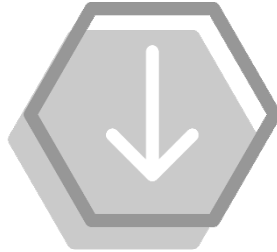
- University or other actor establishes its own, separate, research park without the complicated land ownership structure
- Regional commercial real estate assets poaching successful tenants/prospects
- Existing ownership stops investment & maintenance
- FAU leadership transition could generate uncertainty
- Existing ownership sells to another group with less interest or incompatible approach
- Loss of grant support from City of Boca Raton and/or Palm Beach County
- Post-pandemic, inflationary economic concerns affect investment decisions

S.W.O.T. Strengths, Weaknesses, Opportunities & Threats



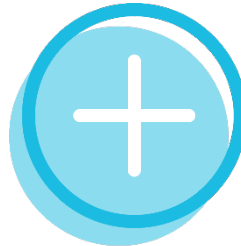
Strengths

- Location in Florida
- Successful companies
- Track record of success
- Regional partnerships
- Affiliation to FAU
- FAU's recent successes & rankings
- New, energized, motivated ownership



Weaknesses

- Complicated land ownership
- Slow decision-making
- Deferred maintenance
- Size of the property
- Proximity to Airport
- Split property
- No on-site gathering place/food amenities
- Lack of awareness on campus



Opportunities

- Alignment with FAU's initiatives
 - Engineering Research Center
 - FAU Health Network
- Potential gathering place
- Investment potential
- New partnerships
- Increase in research expenditures



Threats

- Another research park
- Nearby commercial properties
- FAU leadership transition
- A stop in maintenance
- Selling to another group
- Loss of grant support
- Economic uncertainty