A Rapid Testing Solution for a Urinary Tract Infection (UTI)

Velox Biosystems, a UCI startup’s growth journey.
UCI Startup MetaSeismic Wins Cox Business Get Started OC 2018

UCI Applied Innovation startup MetaSeismic, a business that develops technology to protect lives and property during earthquakes, took first place at Get Started OC, a pitch competition hosted by Cox Business in Anaheim at the House of Blues.

The competition awarded MetaSeismic with $20,000 in cash, a $5,000 Cox Business technology package and a one-year mentoring package to MasterMinds OC, a startup accelerator.

MetaSeismic Founder and CEO Noemi Bonessio, Ph.D., was inspired to pursue her company after watching Italy, her home country, experience detrimental earthquakes. She wants the human lives and businesses located in earthquake-prone areas to be safe and secure in case disaster hits, and hopes her company will have a global impact. Through her startup, Bonessio is working on earthquake-protection technology related to saving lives and property.

Bonessio presented her two-minute pitch to a distinguished panel of judges and then answered a series of questions. She competed against four other finalists, all of which were selected from a list of 50 startups that applied. Each team was judged on presentation, product viability, scalability, revenue model, and its unique position in the market.

“This award will really contribute to raising awareness of our technology and promoting its development toward commercially-viable solutions that will eventually protect lives and prevent property destruction from earthquakes around the entire world,” said Bonessio.

MetaSeismic also gained $225,000 from the National Science Foundation in April of this year. MetaSeismic intends to use their awards to further research and innovate around this important issue. Recent highlights for the startup include winning the “Most Disruptive Award” from Tech Coast Angels’ Extreme Coaching bootcamp for entrepreneurs hosted at the Cove @ UCI earlier this year and an award from the ANTrepreneur Center for “Visionary of the Year.”

Cox began Get Started OC in 2013 to encourage startups to pitch their ideas to renowned experts for the ability to gain recognition and awards to further their businesses.

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Leadership Letter

THE STARTUP WORLD IS ONE OF ADVENTURE, COURAGE AND UNRIBDED RISK. It also is often cut-throat and difficult to survive. But according to a study by the U.S. Small Business Administration there is one key resource that can change a startup’s odds of success—in fact, it can nearly double it. That resource is mentorship. When I look back on my own entrepreneurial journey, it is clear that the mentors and leadership at UCI and UCI Applied Innovation helped our team at Middle School Moguls to persevere and succeed every step of the way.

When my sister and I started Middle School Moguls, I was in the last year of my MBA program at the Paul Merage School of Business. I worked full-time and wasn’t sure that I had the time or energy for a new venture. It was the Business Plan Competition (now known as the New Venture Competition*) that ultimately solidified my commitment to the company. The opportunity to work with a coach kept us accountable and helped our startup reach its milestones. After winning the competition and realizing how far we had come, it only made sense to keep the momentum going. When the Cove @ UCI opened the following year, we were thrilled to be one of its first occupants.

At the Cove, we received mentorship through Experts-in-Residence (EiRs*) and the Applied Innovation team. When it came time to raise money, we first conducted a Kickstarter campaign arguably the hardest part of our business journey—and we had the immediate support and encouragement of the 1 Million Cups community, David Ochi and the ANTrepreneur Center*, key EiRs and the team at Applied Innovation. With the crowdfunding under our belt we turned to Richard Sudek, chief innovation officer and executive director of Applied Innovation, who offered great advice on raising a seed round and introduced us to Cove Fund I*. Within two months we were pitching to the fund and entering due diligence.

Through the Cove Fund, we not only met our company’s incredible investors, but we also walked away with amazing mentors. Cove Fund I Manager John Kensey spearheaded all of our fundraising and became a guide in all things business, as well as a great friend. When the time came to sell our brand, John, Richard and the EiRs were all there to lend advice, suggest negotiation techniques and offer moral support.

Applied Innovation trolls many resources—from in-house venture capitalists to weekly Lunch and Learn* events, but it is truly the people at Applied Innovation and the Cove who help build startups and change the lives of new founders.

The author Nora Roberts once said, “If you don’t ask, the answer’s always no. If you don’t step forward, you’re always in the same place.” The Cove is a place to move forward in your entrepreneurial journey. Just be sure to ask for help and be appreciative of the greatest resource available—mentors who are willing to help you and root for your success.

Gina Heiltkamp
Board Member
UCI Applied Innovation

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*Resources Mentioned in this Story
Tech Coast Angels
techcoastangels.com

ANTrepreneur Center
entrepreneur.uci.edu

New Venture Competition
merage.uci.edu

Experts-in-Residence (EiRs)
inovation.uci.edu/programs/experts-in-residence

1 Million Cups
innovation.uci.edu/events/1-million-cups-rutana-7

Cove Fund I & Cove Fund II
covefund.com

Lunch and Learn
innovation.uci.edu/events

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Stay up-to-date with news about UCI innovation and the business community. Find us on Twitter at @ucitoday or via email at innovation.uci.edu/news.
Tyson Clark of GV (Formerly Google Ventures) Shares Investor Insights at VC Speaker Series Event

BY NATHALIE GONZÉ

In the second installment of the VC Speaker Series held at the Cove @ UCI, sponsored by Knobbe Martens and TiNNet, Tyson Clark, partner at GV (formerly Google Ventures), shared his perspective on the changing landscape for startups and venture capital. Clark’s perspective is informed by his experience as a partner at GV as well as his prior business roles. He has led acquisitions in the enterprise software-as-a-service (SaaS) space for Oracle’s corporate development group and, at Morgan Stanley, oversaw IPO and M&A transactions for a variety of companies.

The event was moderated by Glenn Chisholm, co-founder and chief executive officer of Ossidan Security, a Newport Beach-based cybersecurity startup backed by Greylock Partners.

“There are lots of different ways of looking at venture... so we’re trying to create a mix of people that fall into this view of [venture capital] as a continuum rather than a single idea,” said Chisholm.

Kicking off the evening, Clark shared some introductory thoughts on the momentum generated in the Southern California region.

Launched as Google Ventures in 2009, GV is the venture capital arm of Alphabet, Inc. The firm has invested in more than 300 companies that push the boundaries of what’s possible. GV portfolio companies aim to improve lives and change industries in the fields of life science, healthcare, artificial intelligence, robotics, transportation, cybersecurity, and agriculture.

We fully recognize the technological revolution happening here and are seeing the evolution of a strong technical ecosystem. It would be an absolute miss for venture firms not to pay attention,” said Clark.

Following introductions and opening remarks, Clark established the evening’s theme by describing the evolving nature of VCs and their relationship with startups.

“The fact that VCs have become specialized, relationship builders, [who are] hyper-focused is an indication that entrepreneurs have more power and more ability to choose, and that capital itself is not a differentiator anymore,” said Clark. “A VC has to bring more money to the table.”

Speaking to the entrepreneurs in attendance, Clark suggested that startups look for a VC who matches their style, is interested in their market space, and tends to invest at the startup’s current stage. For example, a VC focused on late-stage therapeutics might not be a good fit for an early-stage energy company. He iterated that a match is more likely to happen when both parties share common ground.

“Try to find a VC who has a risk tolerance for your stage of the company,” said Clark. “You don’t want to start with a VC that is not stage-appropriate and try to convince them to invest in your stage... The bar is higher when a VC invests outside of their normal stage, and you may be challenged to present them with metrics and milestones you’re not ready for at your stage of progression, and that can be a painful process.”

Chisholm then asked about the number of deals that GV does a year to give the audience an idea of the firm’s scope. Clark responded that GV made over 50 investments in the past year and the firm has over $3 billion under asset management. Due to capital constraints a partner experiences when considering funding a startup, in addition to their limited time, Chisholm suggested to entrepreneurs in the audience to consider the VC’s specific available expertise.

Clark added his own experience of balancing different board commitments across his portfolio companies:

“It is important to look at a partner’s board commitments before you approach them because it’s tempting to approach well-connected, seasoned VCs, but they may not have the time needed to spend on your company even if they’re on your board. A mix of both seasoned and newer VC partners is something you may ultimately want.”

Concluding the event, attendees posed several questions to Chisholm and Clark on engaging with a VC. Sharing that the circumstances vary for each company based on their progression, Clark highlighted some common items that ring true for the companies he has worked with.

“Consistently what we’re looking for is an infection in engagement and momentum,” said Clark. “Momentum could be the number of users at an enterprise company who stay logged on more than an hour per day, MRPR (monthly recurring revenue) or some core metric that shows you’re getting an increase in usage. These things are interesting at an early stage. With later stage companies, the answer could be engagement profitability where you can monetize customers in an interesting way.”

To learn more about more upcoming events around the topic of startups, venture capital and more, visit innovation.uci.edu/events

Face to Face with Investors Event Pushes OC Tech Community Forward

BY NATALIE GONZÉ

The Portal, a nonprofit focused on workforce and economic development, recently hosted Face to Face with Investors to showcase Tech Coast Angels (TCA) funded companies and local Orange County companies at the Cove @ UCI. The event gave investors, founders, entrepreneurs, and executives a chance to learn more about different up-and-coming startups and talent emerging from the region’s burgeoning tech community.

The evening included presentations from companies who shared their success stories as well as panels that featured investors from TCA, KS Ventures, The Cove Fund and other local investment groups.

Mike Lee, director of legal and growth strategy for The Portal, welcomed everyone to begin the event. Lee gave an overview of The Portal and stated, “We want to be the portal for individuals to have the skills to access the real world. For startup and entrepreneur community, we’ll be providing quality [and] affordable services for them to flourish.”

The first session was moderated by David Friedman of TCA and included Eric Shiffer, president of the LA TCA chapter; Ray Chan, co-founder of KS Ventures; Paul Voois, TCA member and manager of The Cove Fund; and Itaham Suman, president of the OC TCA chapter. Friedman broke down the discussion into three parts: pre-angel funding, angel funding through due diligence and business growth after funding.

The next session featured five-minute presentations from representatives of various startups including The Portal, Templarbit, Groundmetrics, Trust and Will, Group Solver, Olukai and Vray; and session three included Voxology, Interplay Learning, Bouquet Bar and Asian Box. Each presenter introduced their company and shared tips and tricks on how to be successful.

The last session of the evening was moderated by Pete DeAngelis, member of TCA and The Cove Fund’s investment committee. Panelists David Chang, managing partner for Rets Ventures; Doug Pak, CEO of BLD Brands, LLC; Don Lin, Guoqian VC; and Amir Banlatameri, co-founder of KS Ventures, provided their insights from the perspective of family offices, international VCs from China and local VCs.

Face to Face with Investors is a chance for investors and entrepreneurs to connect and push the OC tech community forward by sharing insights, techniques, tips, and tricks and everything in between that has helped them get to where they are now. To learn more about future events at the Cove, visit innovation.uci.edu/events
Using popular digital money, also known as cryptocurrency, and with Bitcoin as an example, the blockchain technology replaces centralized ledger systems currently used by banks with a decentralized system administered by a series of “miners” who validate these digital transactions made in the digital currency. As a result, it is more difficult for hackers to infiltrate an account or institution as the ledger is validated by multiple sources, rather than just one. For this reason, this technology is not only applicable to cryptocurrency, but can be used for a plethora of other applications that need to protect and validate sensitive information.

The first portion of the day consisted of panels from women in the blockchain industry, including one that was focused on social impact and its application in finance, tech and cybersecurity. “Diversity in blockchain is important because right now we can make it happen,” said Susan Poole, founder, BlockBridge Advisory. “What creates change is awareness.”

The second portion included three panels that discussed more technical skills needed to infiltrate and develop blockchain, like smart contracts, virtual jurisdiction, investment, and more.

The event concluded with a keynote discussion with Perianne Boring, founder and president, Chamber of Digital Commerce and Jordan Kruger, director of research and operations, Bloq, a company that delivers enterprise-grade blockchain technology to leading companies worldwide. They emphasized the need to be actively involved in this developing technology and to never let prejudice stop anyone from affecting change.

“Be courageous,” said Boring. “We are the minority. There aren’t many women in this space. You have to be the only woman in a lot of rooms. There’s going to be a lot of people who talk down to you. There’s going to be people that question your intelligence and skills. Do not listen to that.”

The 2018 Women in Blockchain Summit reminded attendees of the endless opportunities in technology as well as the need to make those opportunities accessible to a diverse set of smart and capable candidates. The opportunity to shape the tech industry evolution into a diverse and accepting business is more available than ever.
A Rapid Testing Solution for a Urinary Tract Infection (UTI)

Velox Biosystems, a startup’s growth journey.

BY HAI TRUONG

Velox Biosystems, a startup founded on UCI technology and a graduate of the Wayfinder Incubator program at UCI Applied Innovation, plans to develop and launch a rapid diagnostic product for urinary tract infections (UTI), a problem that affects nearly 50 percent of the population at least once in their lifetimes. This decision follows the startup’s completion of a recent clinical feasibility test that yielded impactful clinical data for the company to move forward with the next steps in development.

“Completing the initial clinical study and having exciting clinical results right off the bat, that’s a huge milestone,” said Byron Shen, Ph.D., MBA, CEO of Velox Biosystems. “We can always publish papers, but now we actually have clinical data that demonstrates, through real patient samples, that our technology works.”

Velox is enhancing the testing of UTI detection and assessing potential antibiotic resistance through a simple, fast and unique approach made possible with their innovative diagnostic system. Since the company’s transition from the Cove @ UCI into a wet lab space in Irvine, Shen indicated that Velox has grown into a more established and scalable company.

“The Cove @ UCI has provided us a great support system that allowed us to grow from a virtual company to a real startup company,” said Shen.

Still located close enough to work with the numerous collaborators at UCI, such as co-founder of Velox, Weian Zhao, associate professor of pharmaceutical sciences, the Velox team regularly engages with the campus on several projects.

“We have also made a lot of progress on several partnership projects with big companies,” said Shen. “Our team has consistently demonstrated that we have a great platform technology that can be valuable for many other applications. These companies have told us that they really appreciate the hard work, scientific rigor and creativity of our team, and they want to continue to work with us.”

Velox is poised to continue making strides as they prepare for future funding rounds and other opportunities such as National Institutes of Health grants to help bring their product to market.

Last fall, the company successfully closed its pre-series A funding round with Decheng Capital, a highly respected and sought-after venture capital firm in the clinical diagnostic space.

Reflecting on the trajectory of the company thus far, Shen stated: “I think we now have a very productive and cohesive team with the core expertise that we need. And everybody is fully invested in the vision of Velox. As we expand, the people on the Velox team today can take more leadership roles as we scale. I’m very proud of what we have accomplished so far and I am truly excited about our future.”

To learn more about Velox Biosystems, visit veloxbio.com

Traditionally, test samples, such as those used for UTI detection, must be cultivated and enriched before any analysis can be performed. This can delay results for days and even weeks. Velox Biosystems’ proprietary integrated system can deliver test analyses and results with unparalleled speed.

Results in Minutes

Velox’s platform technology can be used to solve critical problems in the following areas:

- Infectious Diseases
- Cancer
- Pharmaceuticals
- Food Safety

Microfluidics from design to production.

3D rapid detection technology.

Microbiology in action—fighting antibiotic resistance.

From left to right: Mel Toosky, Chenyin Ou, John Grunwald, Tim Abram, Byron Shen

In the Ecosystem
Stories Within the Orange County Entrepreneur and Innovation Ecosystems

"Microfluidics from design to production."
Q: What common challenges have you encountered on your journey as an entrepreneur?

The biggest challenge has been that things don’t go as expected. I think every entrepreneur faces this. It may be related to the team, development, predictions about the market fit, customers’ reactions, funding, or any number of things.

Q: What lessons have you garnered as you persevere through these experiences?

Lessons I have learned through these experiences are:

1. Keep moving forward, don’t freeze and stop in times of uncertainty. If you try something and it doesn’t work, you will have more information than if you never tried.

2. The most valuable resource is fellow entrepreneurs. They will tell you the truth about how things really are.

3. Surround yourself with people who believe in you, cheer you on and have your best interest at heart.

4. Don’t be defined by others’ opinions and advice — no matter who they are. Your drive, focus and vision are what will keep you going toward your goals.

5. Don’t put your personal life, family and personal interests on hold. They will keep you sane.

6. Being small, nimble and resilient are some of the greatest strengths of a startup. Use them to your advantage.

7. Something that’s kept me grounded, given my emergency medicine background, is to relax and enjoy the crazy journey — no one is going to die.

8. Unconscious bias is very real when you’re not a white male in the startup space because people are used to doing business the same way and with people who look like them. Unconscious bias is also just that — “unconscious” and no one is completely immune to it. Rather than see this as an obstacle, I see it as an opportunity to disrupt the startup space and help create a better way to do things. My success will be that much more meaningful in the big picture.

9. Lastly, I’ve learned that it’s okay to move on and quickly let go of people and things that are not helpful to you.

Q: How do you navigate speed bumps when you pitch to investors and customers?

It took some time for me to realize that investors and customers say “no” for many reasons that have nothing to do with me, my product or my pitch. By stepping back and not taking anything personally, I am able to stay focused and keep moving.

Q: What advice would you share with women in established careers venturing into their first startup?

Expect that it will be a long process with many ups and downs. Expect that the process will be chaotic and not nearly as easy as you think. Perseverance and persistence, especially when things look uncertain, will be your most important qualities.
UCI alumnus Eric Casavant wanted to deepen his knowledge in chemical and material physics to pursue a career in engineering. Driven by a passion for science and engineering for much of his life, Casavant unexpectedly found himself gravitating toward entrepreneurship during his time at UCI and founded a successful company that he runs today. The result of his emerging interest and passion has been multiple startup pivots and hands-on business education.

“I kind of always had an interest in entrepreneurship, but didn’t know where to start at all,” said Casavant. “What got me started was I tried to start a business. It was called Snappie Sticker, and, to learn how to build a company, I went to the ANTrepreneur Center® and started attending their weekly talks. They would have entrepreneurs come in and share their story, and that made me realize my preconceived notions about starting and running a business were 100 percent wrong.”

Forging new mentorships with staff at the ANTrepreneur Center and engaging in conversations on a weekly basis, Casavant found a community to discuss his ideas and help him learn through iteration. Traction eventually began to build for his company, and he decided to complete his graduate education with a master’s degree and pursue the business full time.

To help manufacture the Snappie Stickers, a near-field communication (NFC) enabled sticker providing an enhanced photo experience with interactive elements for selfies, Casavant approached fine graphics printing expert and seasoned entrepreneur Ralph Roessler. The pair enjoyed working together so much that they spun off Flexstr8, Inc., a company that combines innovative radio-frequency identification (RFID) print solutions and RFID labels designed for the highest print performance.

When the Cove @ UCI and UCI Applied Innovation® were established in 2014, mentors and staff from the ANTrepreneur Center encouraged Casavant to explore the resources provided by the new startup incubator and innovation hub. Following acceptance into the incubator, Casavant met mentors from the Experts-in-Residence® program and also found a new community of like-minded entrepreneurs making their way and learning the same lessons simultaneously. He would eventually graduate from the incubator and secure tenant space within the Cove, accessing invaluable resources.

“I got to be surrounded by other people building companies from different backgrounds, experiences and ages,” said Casavant. “I saw alumni who were starting their first company after a long and successful career and also recent grads trying to make it too. The Cove brought everyone together and made a space for everyone to talk to each other and share ideas. This was valuable and important because when you’re an entrepreneur, you have all these grandiose ideas, and they can be wrong. So, having peers who are going through the same things… and have the expertise… can make a big difference.”

Casavant has pivoted between several business ideas and products over the years, learning new lessons with each venture. A success story tempered through trial, research and testing, Casavant and his team now run a successful and profitable startup.

“Through the Cove, we learned how to be lean and not be afraid to fail,” said Casavant. “We launched 10 products out the door in under two years, and that was very important to our success.”

To learn more about Flexstr8, visit flexstr8.us
Q: What is your advice to entrepreneurs to help them overcome challenges that arise in the course of building and running an early-stage startup?

There is no secret sauce and every startup is unique. The list of items could be very long. Some important startup basics include:

1 / Identifying resources early

Launching a startup is a lot of work so it’s important to gather the right resources early on in the process.

- Start building the team ahead of time, have them on board before you need them. Building a company with the right people takes time and some may not be a good fit, so you will need a replacement if that happens.

- Identify your core activities so you know what should be covered by your team. Look for partners who can take on the non-essential activities. Ask your advisors to help identify the best partners. Don’t waste time trying to do it all by yourself.

2 / Refining your business approach

A sound business strategy is more important than your technical solution. Having the best technology is not enough to succeed as a company. There are many examples of successful startups that didn’t have the best technology compared to their competition. Of these examples, some are among the top companies in their market.

3 / Preparing for speed and flexibility

Time to market is critical. You should accelerate your decision-making process. At the same time, it’s difficult to always make good decisions when moving quickly, so prepare to pivot and adapt. It’s important to challenge your current strategy and review approaches and constraints. It can be complicated to reconcile, but it is possible.

Q: What are common traits among the successful partnerships you have helped foster between industry and startups?

Every partner in a startup/corporation partnership has a different definition of success because they usually have different goals. What always rings true is each partner achieves their respective goal through collaborative effort.

A common challenge is that, while large companies’ goals are pretty consistent over time, startups’ goals usually vary.

If I had to identify one common trait, it would be that the relationship and expectations should respect the nature of each party, because they’re quite different. Each company should run independently, as they are accustomed, with well-defined interactions.

The large company should not apply the same procedures, controls, guarantees, and risk mitigation to a startup as they would to their own organization. Similarly, the startup should not request the same kinds of changes, speed of decision-making, flexibility, and adaptable prioritization of the large company they work with.

Since you have two vastly different approaches and constraints, it can be complicated to reconcile, but it is possible.

Q: Based on your expertise, what is an emerging trend among large companies with their engagement with startups?

Large companies have gone through a learning curve regarding the term “innovation.” It took a few casualties along the way for them to realize that they need to adapt to sustain their businesses. Using innovation as a marketing slogan isn’t enough anymore.

They have learned that internal innovation has a very limited impact. However, companies should promote and facilitate internal innovation, not only as a source of innovation, but also as cultural support for adopting external innovation.

Now they look for external innovation too. They have tuned the entire world into their innovation lab. Companies are learning how to stay informed, how to get access, how to partner, how to acquire, and how to integrate innovation, wherever it’s happening.

The result is today’s companies are participating more actively in the startup ecosystem along with the traditional players. That means there are many more opportunities available for startups to succeed at every stage.

I think partnerships between startups and large companies are good for the futures of professionally well-managed startups with game changing ideas that could have a big impact.

A sound business strategy is more important than your technical solution.”
From the Donald Bren School of Information & Computer Sciences

Professor Gloria Mark and her team have received $8 million in Intelligence Advanced Research Projects Activity (IARPA) funding to study workplace performance. During the study, participants will wear an activity tracker paired with a smartphone app to gauge biomarkers, such as heart rate, sleep, physical activity and stress, and daily patterns.

From the Paul Merage School of Business

David Hirshleifer, a Merage School finance professor and Paul Merage Chair in Business Growth, received the 2017 Hillcrest Behavioral Finance Award for his paper titled, "Short and Long Horizon Behavioral Factors." The award-winning paper examines mispricing associated with investor overconfidence and limited attention.

From UCI News

When it comes to getting the best value for tuition dollars, UCI ranks fourth in the nation, according to Forbes magazine. The new listing puts UCI in the company of Harvard University, Stanford University, UC Berkeley, and other elite institutions. The Forbes 2018 Best Value College survey rated 300 schools on their ability to deliver the best value based on tuition costs, school quality, post-grad earnings, student debt and graduation success.

UC Irvine won the 2018 League of Legends College Championship with a 3-0 sweep of Columbia College. The support of UCI, which is one of over 30 schools offering scholarships to League of Legends players, and the competitive nature of its five varsity players, served as the recipe for success for outlasting a field of over 300 other college teams.

The UC Irvine Alumni Association will bestow its highest honor, the Lauds & Laurels Extraordinary Award, upon Steve Borowski, ’79, for his philanthropic and volunteer work for the university. In its 48th year, Lauds & Laurels is UCI’s oldest awards tradition; it recognizes outstanding individuals for their service to the community, professional excellence and campus involvement.

From the Henry Samueli School of Engineering

UC Irvine Henry Samueli Endowed Chair in Engineering Xiaoqing Pan was one of 16 materials scientists worldwide elected as a 2018 fellow of the Materials Research Society for Distinguished Research Accomplishments and Outstanding Contributions to the Advancement of Materials Research.
The Cove @ UCI is host to more than 700 events per year in support of innovation, entrepreneurship, industry, and the community. Take part!

Check upcoming events online at: innovation.uci.edu/events