

Bela L. Musits

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Summary

A leader experienced in new business creation, technology commercialization & licensing, business turnarounds, raising capital, and strategic business planning with significant experience in teaching at the graduate and undergraduate level. Founder of two venture backed companies, also held management and technical positions at the corporate research labs of IBM and GE, focusing on the development and commercialization of technology. Led the turn-a-round and sale of a sporting goods manufacturer. Also managed the successful spin-off of technology from IBM Research, serving as co-founder and president, raising over \$15 million in capital, and positioning the company for a successful IPO. Have significant experience as an adjunct faculty member in undergraduate engineering and business education as well as MBA programs with a focus on entrepreneurship

Professional Accomplishments

Managing Director – High Peaks Venture Partners, Troy, NY, 2002 – Present

One of three founding partners of an early-stage venture capital firm.

- Raised \$46 million from limited partners for investment in early-stage technology companies.
- Lead the Med-Tech and Tech-Commercialization efforts with-in the partnership.
- Establish relationship with key universities and technology development organizations.
- Provide strategic and operational guidance to portfolio companies as well as to promising technology companies that may not be ready for VC investment.

Director – Incubator Program, Rensselaer Polytechnic Institute, Troy, NY, 1997 -2001

- Provide strategic management guidance for incubator companies.
- Identify university owned technologies and evaluate their commercial potential.
- Provide strategic input to commercialization initiatives at University including technology licensing, patenting, and starting technology spin-offs.
- Develop support services for new technology ventures to accelerate their growth.
- Provide expertise in capital acquisition, marketing, finance, and operations for incubator companies.

President and CEO, Serotta L.L.C., South Glens Falls, NY, 1995 - 1997

Turned a \$3 million multi-brand manufacturing company around from losing in excess of \$700 thousand per year for the previous five years to break-even within one year. Company has two premium brands and several OEM accounts with numerous models. Full P&L responsibility. Following the turn-a-round, the company was sold in February 1997

- Developed marketing and sales programs that increased sales by 17% in a flat market.
- Improved manufacturing efficiencies to reduce WIP by 300%.
- Established total quality program that resulted in an 80% reduction in rework.

- Established standards, pricing policies, and credit terms for independent dealer network and international distributors.

President and COO, Integrated Surgical Systems, Inc., Sacramento, CA 1990 - 1995

Managing Director, Integrated Surgical Systems, BV, The Netherlands 1994 - 1995

Responsible for the development and establishment of Robodoc™ as the leading commercial, software based, image guided surgical system in the world. Spun technology out of IBM, founded company to commercialize technology, raised \$18 million in capital from corporate partners and professional investors. Positioned company for a successful IPO.

- Directed company from start-up through international product introduction and sales.
- Defined corporate strategy with Board of Directors, managed operating plan.
- Built Engineering, Marketing, Sales, Regulatory, and Manufacturing organizations.
- Established European-based company to manufacture, market, and distribute products to international markets.
- Negotiated distribution agreements for selected territories in Europe.
- Developed quality programs to exceed FDA requirements.
- Established medical advisory board and clinical trial advisory group.

Senior Manager, IBM, T. J Watson Research Center, Yorktown Heights, NY 1983 - 1990

Senior Manager of a world-class organization involved in the development and application of advanced technology. Focus on inter- and intra-plant simulation, planning and scheduling, process modeling, robotics, machine vision, and control systems.

- Refocused department (five groups totaling 45 employees) from a pure research organization to a customer driven applications business.
- Developed a job-shop scheduling tool that reduced manufacturing cycle time by 30% and improved equipment utilization by 25%.
- Developed a product planning and forecasting system that improved product deliveries to customers and reduced manufacturing inventories.
- Served for two years as Technical Assistant to the IBM Senior Vice-President of Science and Technology.

Director of Engineering, Nova Robotics Inc., Hartford, CT 1981 - 1983

One of four founders of leading software based industrial robotics company. Formulated business plan and raised a total of \$5.5 million to fund the company.

- Developed product specifications and market strategies.
- Organized, staffed, and managed engineering department.
- Technical responsibility for key customer accounts.
- Primary technical interface to customers and investors.

Project Engineer GE, Corporate Research and Development Center, Schenectady, NY 1976 - 1981

Project engineer responsible for development and application of advanced computer based technologies. Particular focus on flexible manufacturing systems (robotics and machine vision), and improvements in manufacturing processes. Successful in transferring these technologies into use at GE's manufacturing facilities.

Education

MBA - 1979, Rensselaer Polytechnic Institute, Troy, NY

MS - Mechanical Engineering, 1976, Rensselaer Polytechnic Institute, Troy, NY

BS - Mechanical Engineering, 1975, Rensselaer Polytechnic Institute, Troy, NY

AS – Engineering Science, 1973, Dutchess Community College, Poughkeepsie, NY

Professional & Community Activities

Current and Former Community and Professional Board of Directors Positions:

- Board of Directors – Center for Economic Growth (CEG), 2003-Present
- Board of Directors – National Ski Patrol, 2005-Present
- Board of Trustees – Adirondack Community College, 2005-2008
- Board of Directors – Albany-Colonie Chamber of Commerce, 2002-2007
- Board of Governors – Glens Falls Hospital, 2000-2006
- Board of Directors – Upstate Venture Association of New York, 2003-2006

Editorial Board – International Journal of Technology Transfer and Commercialization.

Adjunct Professor of Management - Rensselaer Polytechnic Institute. Teach graduate & undergraduate courses in entrepreneurship and new venture creation. 1998 – Present

Adjunct Assistant Professor of Engineering Management - The Hartford Graduate Division of Rensselaer Polytechnic Institute. Developed and taught a graduate level course in Industrial Robotics, 1981 - 1983

Adjunct Professor - Schenectady County Community College.
Taught courses in Production and Operations Management as well as Business Organization and Management, 1979-1981

IBM Management Training – Selected to attend New Managers, Middle Managers, and Advanced Managers schools.

Selected to “Who's Who in Technology”, 1986, 1988, 1991-3

Over 35 publications and key presentations in engineering, medical, and business fields.

Holder of Five Patents

U.S. Citizen