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April 20, 2021

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Re: Senate Bill 1099- AN ACT AUTHORIZING BONDS OF THE STATE FOR A RESEARCH FACULTY RECRUITMENT AND HIRING PROGRAM BY THE UNIVERSITY OF CONNECTICUT TO ENCOURAGE THE CREATION OF NEW BUSINESS VENTURES-SUPPORT

Dear Honorable Chairmen Fonfara and Scanlon, Ranking Members Martin and Cheeseman, and distinguished members of the Finance Revenue & Bonding Committee

On behalf of BIO, BioCT and our Board of Directors, as shown, we are writing in support of SB 1099, An Act Authorizing Bonds of the State for a Research Faculty Recruitment and Hiring Program by the University of Connecticut To Encourage the Creation of New Business Venture. BioCT represents over 250 life sciences companies, academic institutions, service providers and patient organizations, many directly engaged in the research, development and manufacturing of innovative products to improve patients' lives and public health as well as driving economic growth.

The bioscience industry is growing in Connecticut. The state is beginning to get recognition by the industry for the cluster of innovation that universities, entrepreneurs, and investors built over more than two decades. The key economic drivers for a sustainable bio ecosystem/cluster are as follows:

- Academic Centers of Excellence- innovation to commercialization/**Startups**
- Access to Financing
- Talent
- Entrepreneurs
- Lab Space

Startups are the lifeblood of innovation. At this time there are two main sources of commercialization in Connecticut, Yale and the University of Connecticut. Yale's Office of Cooperative Research spins out approximately 10 venture-capital backed startups a year. These startups in turn raised \$52 million in venture capital in 2020. Over the last five years Yale OCR has spun out 48 companies with a raise of \$873 million, creating high wage jobs and many non-direct jobs and services that support the industry. Yale has many success stories such as Arvinas, Biohaven, Alexion and many others that started with less than 5 people and now employ thousands of jobs.

Last year, UConn's Technology Incubator Program housed over 50 new start-ups more than 40 of them in the bioscience/life science sector. In total these companies raised more than \$400 million in equity and employed more than 200 people. Recently some of their incubator companies graduated into their own building space such as Evolveimmune, Rallybio and Azitra. For the health and growth of the bio industry in Connecticut it is critical that the University of Connecticut be able to invest in research faculty recruitment in order to increase the pipeline of bio startups every year, which in turn will help fuel economic growth and help establish Connecticut as a viable cluster of innovation. Our neighboring states have grown their bio clusters with multiple academic centers that collectively spin out hundreds of startups each year and CT must increase commercialization to be competitive.

Sincerely,
Dawn Hocevar

Dawn Hocevar
CEO

BioCT 