Testimony of Oregon Smart Labs (as included in presentation by Oregon Innovation Council)
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Co-Chair Gomberg, Co-Chair Johnson, and Members of the Committee:

Thank you so much for this opportunity to address you today.

My name is Miriam Barnard, and I'm Acting Executive Director of Oregon Smart Labs, which you may know by our former working name: the Internet of Things Initiative.

We've incorporated as an independent 501c3 public benefit corporation called Oregon Smart Labs, which is the name you'll be hearing me use today and in the future.

Oregon Smart Labs is a newly founded organization focused on catalyzing the Internet of Things industry in Oregon.

Internet of Things, sometimes also called connected technology or IoT, takes the concept of "smart" internet-enabled technology (e.g. smart phones) and applies it to an unlimited array of devices, inventions, and innovations.

Imagine, for example, a tiny connected device placed in an Oregon vineyard. This IoT device can constantly monitor the soil moisture and air temperature to allow for location-precise control of the amount of sugar in the grapes and grapevine health – giving that farmer real-time data and controls resulting in a significantly better harvest and stronger end product.

The Internet of Things is the fastest projected growing innovation product market. It was a $128 billion industry in 2014, and is anticipated to grow to almost $500 billion in the next five years. Oregon Smart Labs intends to put Oregon at the center of this growth as a thriving ecosystem for this emerging technology.

Oregon Smart Labs

Funding from the State of Oregon will support our IoT accelerator program, which will equip 12 carefully selected startups to be ready to bring their new products successfully to market. These new businesses will create new IoT products to serve strategically chosen high-impact sectors in Oregon, like agriculture, healthcare or supply chain development.

In addition to **creating 12 new businesses** and **dozens of high-paying jobs** in Oregon, these accelerated startups will **attract tens of millions of new VC dollars** to the state, and **build Oregon's reputation and standing as a leading innovator** in the rapidly growing IoT industry.

State funds from this request will be used primarily as direct awards for the businesses in the accelerator, as well as for things like technology and prototype development for those businesses.

This is our first funding request from the State. We're leveraging support from private corporations, including Intel, who has provided some initial funds to support the project. We are meeting with additional 12 to 15 prospective corporate and foundation funding partners between now and the end of June.

We have a 6-member independent Board of Directors representing experts from the IoT, tech, hardware and manufacturing, VC, and startup / accelerator areas, and are hiring a 2.5 to 3 FTE staff to manage the organization.

With support from the state, we look forward to launching our first accelerator class in January 2016.

Thank you so much for your time and attention, and I'll happily take any questions.

Oregon Smart Labs