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February 15, 2019

Representative John Lively, Chair
House Committee on Economic Development
900 Court St. NE
Salem, OR 97301

RE: Support for the Oregon Innovation Council (Oregon InC)

Dear Chair Lively, Vice-Chair Bonham, Vice-Chair Fahey and Members of the Committee,

I am writing in support of the Oregon Innovation Council (Oregon InC) programs administered by the Innovation & Entrepreneurship (I&E) division of the Oregon Business Development Department. Oregon InC provides critical guidance on how best to invest limited dollars to support innovation in Oregon. In addition, Oregon InC provides critical funding for early-stage companies trying to commercialize technology and create the next generation of Oregon businesses. Funding for businesses at this stage is very difficult to find, and Oregon InC's programs help fill these gaps.

Thanks in part to Oregon InC's SBIR application support program known as the *Phase 0 Grant Program*, our company, OmnEcoil Instruments Inc, received \$225,000 in SBIR Phase I funding from the National Science Foundation (NSF). The Phase 0 program provided us with three expert reviews of our grant and allowed us to hire a regulatory consultant to assist us with a strategy for FDA approval. As an early stage startup, this non-dilutive funding was absolutely critical to helping us develop a robust proof-of-concept for our all-in-one MRI-guided prostate biopsy device.

Oregon InC's programs help ensure that Oregon's entrepreneurs are not at a disadvantage compared to their peers in other states that have similar types of support programs. In addition, Oregon InC's funding leverages private investment and federal government grants, which magnifies its impact on Oregon's start-up community. We are solid supporters of Oregon InC and its programs and will continue to work with the Council and the I&E division in the coming biennium to help Oregon's entrepreneurs be as successful as possible. We strongly encourage the Legislature to continue to fund this critical effort.

Sincerely,

A handwritten signature in black ink that reads "Fergus Coakley" with a long, sweeping underline.

Fergus V. Coakley, M.D., Ph.D.
Chief Scientific Officer
Omnecoil Instruments, INC.