



February 19, 2019

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

RE: Senate Bill 5524, and Support for the Oregon Innovation Council (Oregon InC)

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

I am pleased submit this letter of support for the Oregon Innovation Council (Oregon InC) programs administered by the Oregon Business Development Department's Innovation & Entrepreneurship (I&E) division. Oregon InC provides the I&E division with guidance into how best to invest limited dollars to support innovation in Oregon, and identify and help fill critical capital gaps for early-stage companies trying to commercialize technology and create the next generation of Oregon businesses.

VertueLab (formerly Oregon BEST) was established in 2007 with the support of Signature Research Center funding from Oregon InC working to drive economic growth from Oregon's strength in cleantech innovation – technologies that provide society with critically important solutions to environmental challenges. From our founding to today, we have supported the growth of over 50 companies in Oregon, resulting in the creation of over 400 jobs, more than \$120 million in follow-on investment, and over \$50 million in commercial revenue. The sustained grant support from Oregon InC has also allowed VertueLab to attract and match \$3.3 million in key non-State funding to further extend our programs in support of business acceleration.

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. As noted above, in addition to their direct funding of companies, 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 'David Kenney'. The signature is written in a cursive, flowing style.

David Kenney
President & Executive Director

vertuelab.org / 971-770-2378

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