



February 18, 2019

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

RE: Support for the Oregon Growth Fund

Dear Chair Lively and Members of the Committee,

On behalf of the Oregon Translational Research and Development Institute (OTRADI) and the OTRADI Bioscience Incubator (OBI), I am writing today to offer my enthusiastic support for the Oregon Growth Fund (OGF) administered by the Innovation & Entrepreneurship (I&E) division of the Oregon Business Development Department. As a business grows, it needs to access larger sums of capital that come with specific expertise or mentoring. The OGF is the provider of this next step capital via funding through entities like angel funds, equity investments serving under-represented entrepreneurs and sectors, and nontraditional lenders serving rural and minority-led businesses. Seed and early-stage capital can be particularly difficult to access for some communities and industries, particularly traditionally underserved populations. The OGF is a critical funding tool to help fill existing Oregon capital gaps for growing businesses.

OTRADI is a non-profit institute funded via grants originating from Oregon lottery funds as administered by Oregon Inc and the Oregon Business Development Department. State funding allows OTRADI to fulfill our mission—to fuel the economic development of Oregon’s bioscience/health & wellness/digital health industry by translating innovative research into products and companies that benefit human health and create high-wage jobs for Oregon. In 2013, OTRADI built out and opened Oregon’s first and only bioscience-focused startup incubator—the Oregon Bioscience Incubator (OBI), which provides startup companies access to lab and office space, specialized scientific equipment and business mentoring. The OBI has been 100% subleased by bio startups since August 2013 with a substantial waiting list.

The OBI is currently home to twenty-two bioscience startup companies. In the past three years, our 22 OBI startups have raised \$615 million in private, VC and angel funding and have been awarded \$38 million in federal small business grants. Without state support for crucial programs like the Oregon Growth Fund, our companies would not have access to the follow-on funds necessary to stay and grow here in Oregon.



OTRADI and OREGON BIOSCIENCE INCUBATOR [WWW.OTRADI.ORG](http://WWW.OTRADI.ORG)  
4640 SW MACADAM AVENUE, SUITE 270 • PORTLAND, OREGON 97239 • 503-227-1814.



Creating a stable funding source for the Oregon Growth Fund will ensure that private dollars continue to be leveraged, along with expertise provided, to serve Oregon's entrepreneurs. With the recent increase in later stage investors statewide, it is critical that early-stage funding options exist to fill investment pipelines, keeping growing businesses in Oregon, and employing Oregonians. We are solid supporters of the Oregon Growth Board and urge the Legislature to continue funding the Oregon Growth Fund.

All the best,

Jennifer E. Fox, Ph.D.  
Executive Director  
Oregon Translational Research & Development  
Institute (OTRADI) and Oregon Bioscience Incubator (OBI)  
4640 SW Macadam Ave., Ste. 270  
Portland, Oregon 97239  
main. 503-227-1814  
jfox@otradi.org



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