



Dear Oregon Legislators,

As the CEO of an Oregon biotechnology startup, I have seen first-hand the treacherous route in building a company from the ground up. Seven years ago, we were a spin-out from the University of Oregon that was so small we took turns both receiving paycheck and in sharing the single desk we owned. Today we are a thriving company based out of Eugene with a large headquarters, international sales, and 50 employees receiving high-tech salaries pumping their multi-million-dollar payroll right back into the economy.

Our own unique path to success has taught me two large lessons.

The first is that the critical support the University of Oregon provided to us made all the difference. Particularly in the early days. The UVDF funding to write, file, and protect the original intellectual property of our company was the reason we were able to land our first set of investors. Since then, our strong relationship with the UO, and subsequent programs supported by the UVDF, has facilitated internships from the business school, funding for us to pursue large grants and contracts, and has driven the hiring of talent from the UOs graduating classes.

The second is the criticality of a thriving ecosystem - having good neighbors helps. Simply put the UVDF mechanism and the programs it funds helps startups through the most dangerous early stages. And the more tech startups in the region means the more talent stays in the region increasing the pool for when I am hiring. Additionally, as the number of tech startups increases so does the number of sector specific support services (lawyers, accountants, laboratory supply vendors, lab waste disposal) that I need. Lastly as the number of tech startups increase the support network increases - this was demonstrated most clearly during the beginning of the pandemic where we loaned out equipment to support COVID testing, leveraged a friendly neighboring company's supply chain, and pooled our resources to survive a financially lean period. So, while the UVDF funding will not directly impact my company today - it is a very important component of our long-term success.

Thank you,

A handwritten signature in black ink, appearing to read "Matt Beudet".

Matt Beudet
CEO, InVivo Biosystems (formerly NemaMetrix Inc.)