



EGen LLC
1084 Shennecossett Road
Groton, CT 06340

Dear Committee Members:

Please accept this testimony as my wholehearted endorsement for ***Raised Bill No. 5435 specifically the Angel Investor Tax Credit and the Connecticut Innovations Sidecar Fund***

In today's global economy it is important that the legislature demonstrate its strong interest in supporting innovation and a technology based economy for its entrepreneurial community and is willing to generate investment from inside and outside its borders by supporting and rewarding those investors committed to Connecticut and technology innovation.

As a seasoned serial entrepreneur with several successful start ups I can tell you that these tools will be invaluable to your efforts to rebuild our innovation economy and the high value jobs it provides. My past successes and current activities include not only more than 70 patents issued but the follow business activities:

Joel Douglas

1996-1999 – Amira Medical (medical device industry)

Co-Founder, CTO and Board member of a privately held corporation, Amira Medical (formerly Mercury Diagnostics) pioneered proprietary technology enabling users to draw a small blood sample from areas of the body other than the fingertips. Amira was acquired by Roche Diagnostics in 2001.

1999-2001 - { HYPERLINK

"http://www.linkedin.com/companies/sterling?trk=ppro_cprof&lnk=vw_cprofile" \t "_blank" } (medical device industry)

Co-Founder, CTO and Board member of a privately held corporation that developed innovative insulin delivery products for people with diabetes. On December 31, 2001, SpectRx acquired Sterling Medivations' portfolio of FDA-cleared insulin delivery products, including consumables.

2003-2008 – MysticMD (Nanotechnology industry)

Co-Founder, CTO and Board member of an early stage advanced materials company developing proprietary conductive coating solutions using formulations of carbon nanotubes alloyed with traditional materials and/or other nanoparticles to dramatically improve products, making them better, less expensive, and easier to manufacture.

2008 – Present eGen LLC (Renewables & Environment industry)
Co-Founder, CTO and Board member of an innovative company that builds power generation equipment using the Magnus Effect to create both power and hydrogen generation.

I encourage you to pass this bill and others that support the Angel Tax Credit and Side Car Fund. It will keep Connecticut residents and graduates interested in innovation and entrepreneurship in Connecticut. As a UCONN engineering alumnus I am glad to be here in Connecticut with my companies, but struggle to support their investment needs.

Sincerely,



Joel Douglas