

**Testimony Presented to the Commerce Committee of the Connecticut General Assembly**

**February 21, 2012**

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**Raised HB 5018—An Act Concerning Connecticut Innovations, Inc., and the Connecticut Development Authority**

Good morning Senators LeBeau, Representative Berger, Senator Franz, Representative Camillo and other members of the Commerce Committee.

I'm Paul Pescatello, President of Connecticut United for Research Excellence—CURE.

CURE's mission is represent and foster the growth of Connecticut life sciences research, life sciences technology transfer and the cluster of Connecticut biotechnology and biopharma companies.

I'm also here today in my capacity as a Connecticut Innovations Board member and Chair of CI's Governance, Audit and Finance Committee.

Thank you for this opportunity to testify in support of House Bill 5018—An Act Concerning Connecticut Innovations, Inc., and the Connecticut Development Authority.

As you know, this bill reorganizes the CDA and CI into a single quasi-public entity focused on economic development generally, and job growth through investment in and financing of technology and start-up businesses in specific.

The combination makes sense in many respects.

First, the CDA and CI functions are complementary. Bringing them together will allow a more efficient delivery of their critical services.

Second, the CI/CDA combination will facilitate the coordination and administration of the Malloy administration's very well conceived and designed economic development and job creation strategy.

"One stop shopping" for entrepreneurs, and business people in more established companies, is a much needed and long-sought goal. This combination goes a great distance in making that goal a reality.

Today, CI both lends to and makes equity investments in technology companies. There is not a CURE company that has not been helped in some way by CI.

The CDA is also a lender.

Bringing these two entities together can only sharpen their collective ability to service Connecticut companies who need economic assistance in order to realize their economic potential, which of course includes potential to be a robust agent of job creation.

Finally, it is important to recognize that in addition to economic assistance, CI and CDA provide critical counsel, advice and connections to entrepreneurs and companies just starting up, as well as to more established companies. Allowing the two agencies to collaborate under one roof as one entity will help make provision of that advice and counsel more timely, more on point and more accessible.

Thank you for this opportunity to speak before you today.

I would be happy to answer any questions you may have or expand on any points I've made.