



## ***Biorasis Inc.***

University of Connecticut,  
Technology Incubation Program,  
1392 Storrs Road, Rm. 106, Unit 4213  
Storrs, CT 06269

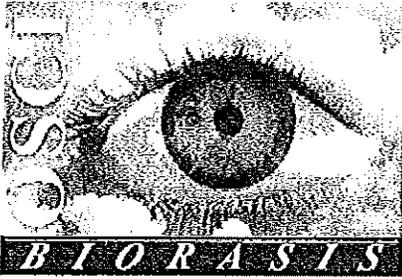
Storrs, February 27, 2013

### **Re: Biorasis Testimony for the proposed "CT Bioscience Innovation Fund"**

Honorable Governor Malloy,  
Honorable Commissioner Smith,  
Honorable Assembly Members,  
Ladies and Gentlemen;

Biorasis is a Start-Up Biomedical Device company housed at the University of Connecticut Technology Incubation Program in Storrs. Biorasis sole purpose is to commercialize a revolutionary implantable metabolic sensor platform invented at UCONN. This technology can help the management of chronic human diseases, such as diabetes, and also be used by Pharmaceutical companies to expedite drug development. Here it is important to stress the notable contributions of Professors Fotios Papadimitrakopoulos and Faquir Jain who have devoted in excess of 15 years to develop this technology and found Biorasis in December of 2007. They serve as advisors and Angel Investors, and secured in excess of \$7M in competitive Federal research grants from the NSF, NIH and US-Army to build a formidable IP portfolio and materialize key components of our sensor.

Biorasis was fortunate enough to receive in 2008 a Small Business Incubation Program Award of \$45K from the State (Connecticut Center of Advanced Technology). This first award helped us to develop a detailed Business Analysis Study that allowed us to understand our position in a highly competitive market landscape. Following this initial grant, Biorasis as a member of UCONN's Technology Incubation Program, was able (and still is) to form collaborations with UCONN scientists and utilize the University's state of the art infrastructure. This helped the company to obtain a series of highly competitive NIH and NSF SBIR grants, both Phase I and Phase II, totaling an amount of more than \$1.5M. In addition, Biorasis obtained a Small Business Express Matching Grant of \$100K from the Department of Economic and Community Development. Also, we received an SBIR matching grant of \$25K and a Technology Talent Bridge grant of \$22K from Connecticut Innovations. We are very thankful for this support from the State of CT. *Biorasis now employs 3 Ph.D.s and 1 MS in R&D and more than 30 CT employed professionals on demand in our business cycle.* Having said this, if it was not for the sizable Federal support, we would not have been able to stay afloat, let alone build and maintain our IP portfolio. This is because the biotech industry needs substantial incubation time that is different from other industries (*i.e.* computers, IT, defense, service and other industries), due to *animal or human* experimentation.



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Biorasis today finds itself at a cross roads, trying to decide its next step and most importantly, where it will build its manufacturing capabilities. Various states are offering highly competitive financial support programs and incentives. What is most important however, is that these States are also offering state-of-the-art manufacturing facilities as well, in order to attract biomedical and bioscience companies. Good examples are New York and Massachusetts, that through these kinds of programs, have been able to attract high tech businesses from all over the world, but most importantly grow new businesses and jobs from within. Connecticut can only benefit following these examples and the proposed "Bioscience Innovation Fund" is certainly an important step in the right direction.

The proposed "Bioscience Innovation Fund" can and will help companies like us to:

- (1) Remain in Connecticut;
- (2) Weather the long and torturous incubation time to verify and transition bioscience technology into market;
- (3) Grow and expand the company;
- (4) Create new, highly-skilled, high-paying jobs;
- (5) Manufacture high tech products in Connecticut;
- (6) Develop collaborative relationships with companies, Universities, *etc.*

In closing, I would like to emphasize Biorasis support for the proposed "Bioscience Innovation Fund" legislation and to thank the Governor and our legislative branch for all their efforts to retain and support Connecticut Small Businesses! With your help we can bring our State back to the forefront in biosciences and biomedical innovation, and transform CT into a frontrunner in the aforementioned fields.

Sincerely,

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