

Appropriations Committee Testimony

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Good afternoon and thank you for inviting me to speak here today. My name is Eric Sirois, and I am the CEO of Dura Biotech, a startup medical device manufacturer based in Storrs, CT. UConn has helped us to launch this company in 3 key ways – 1) technology, 2) talent, and 3) resources. Not coincidentally, these are the three greatest economic strengths of Connecticut and they make this State the perfect place to launch a high-tech startup.

The first way that UConn has helped is by supporting the basic research and transitioning the technology from a patent to a company. We make heart valves that can be implanted without the need for surgery, and our technology came from research performed at UConn. Our invention was disclosed to UConn in 2011. The Office of Technology Commercialization helped us through the patenting process and put me in touch with Dr. Hadi Bozorgmanesh, a retired CEO and current Professor of Practice at UConn. I enrolled in Hadi's Experiential Entrepreneurship for Engineers class as a third-year year Ph.D. student. This class changed my life and taught me how to turn a technical idea like a heart valve into a viable company. Based on what I learned in this class, the other inventors of the technology and I founded Dura Biotech in May 2012.

The second way that UConn has helped us to get off the ground is through access to talent. Over the past 4 years, we have hired 12 undergraduate interns from UConn, and 5 of these interns are now full-time employees of the company. In fact, 11 of our 13 employees are either UConn graduates or current UConn students. All of our success is a direct result of the hard work and excellent academic preparation of our employees. As we move into the future, we hope to continue this relationship with UConn and the State of Connecticut. Talent is the most important part of any company, and Connecticut is full of talent in large part due to the excellence of UConn.

The third way that UConn has helped us is by providing access to tremendous resources. In April 2013 we moved into our current location in UConn's Technology Incubation Program. They helped us as we grew from a company with 4 part time interns and a dream to where we are today by providing access to the vast network of service providers and funding resources within the State. With UConn's help, we have raised over \$1.5 million in funding for our company and we are very excited about our future. One of the biggest connections that UConn helped us to make was to Connecticut Innovations. Once our technology was mature, Connecticut Innovations helped us through milestone-based funding, such as the Entrepreneur Innovation Award, the UConn/CT Next 3rd Bridge Award, the Connecticut Bioscience Innovation Fund, and the Pre-Seed Fund. We were then able to supplement those funds with federal grants, private investment, and sales. Using these funds, we've now paid over \$450,000 in

wages, all to Connecticut residents, and well over \$100,000 in taxes. We've more than doubled our growth each year and we are hoping to continue that trend well into the future.

So, to recap, UConn has helped Dura Biotech to develop and grow by providing technology, talent, and resources. We can keep Connecticut's economy growing by continuing to leverage these incredible advantages that are available to us. We have a highly educated work force putting ideas developed at our world-class research universities into action using the strong financial infrastructure that is already in place in the state.

Now that you've heard my story, you can see that none of this would have been possible without a great deal of support. Would we have been able to succeed without world-class research performed in faculty labs? Would we have been able to succeed without experienced faculty training students on how to form a viable business plan and launch a company? Would we have been able to succeed without the hard work of highly-trained UConn students and alumni? Would we have been able to succeed without access to investors and other service providers?

I know that you are faced with very difficult decisions, but **I urge you to consider the long-term financial impacts as well as the short-term as you set the direction for the State in the coming years.** UConn is an excellent institution with a multitude of services that all help to drive economic growth for startup companies like Dura Biotech. To me, it would be a great shame if budget cuts prevented the next Dura Biotech from getting off the ground. Thank you very much for your time.