



February 12, 2019

Representative John Lively, Chair  
House Committee on Economic Development  
900 Court St. NE  
Salem, OR 97301

RE: Support for the Oregon Innovation Council (Oregon InC)

Dear Chair Lively, Vice-Chair Bonham, Vice-Chair Fahey and Members of the Committee,

I am writing in support of the Oregon Innovation Council (Oregon InC) programs administered by the Innovation & Entrepreneurship (I&E) division of the Oregon Business Development Department. Oregon InC provides critical guidance into how best to invest limited dollars to support innovation in Oregon. In addition, Oregon InC provides critical funding for early-stage companies trying to commercialize technology and create the next generation of Oregon businesses. Funding for businesses at this stage is very difficult to find, and Oregon InC's programs help fill these gaps.

PDX Pharmaceuticals is an early-stage cancer therapeutic development company, which was a spin-off from Oregon Health and Science University (OHSU) in 2010. Our company specializes in targeted delivery of small molecule drugs, vaccines and immunotherapy using our own developed nanoparticle platforms to treat multiple cancers (e.g., breast, lung and skin cancer). Although we have had success in securing about \$3.5M of federal funding via SBIR contracts and grants from the National Institute of Health (NIH), drug development requires significant amounts of R&D funding. The matching fund provided by Oregon InC is crucial for small business companies like PDX Pharmaceuticals to obtain additional data that were not funded by the NIH, but are important to attract private investments. Recently, we have secured \$4M of private funding to take our first drug candidate to phase I clinical trial in breast cancer patients, which will open doors to clinical trials of multiple drug candidates in our pipeline. The matching fund can also be used for expensive patent filing and execution in order to protect our intellectual properties (IP). These IP-related activities are extremely important for raising investment, but is not funded by the NIH.

Oregon InC's programs help ensure that Oregon's entrepreneurs are not at a disadvantage compared to their peers in other states that have similar types of support programs. In addition, Oregon InC's funding leverages private investment and federal government grants, which magnifies its impact on Oregon's start-up community. We are solid supporters of Oregon InC and its programs and will continue to work with the Council and the I&E division in the coming biennium to help Oregon's entrepreneurs be as successful as possible. We strongly encourage the Legislature to continue to fund this critical effort.

Sincerely,

A handwritten signature in black ink, appearing to read "Wassana Yantasee", with a horizontal line extending to the right from the end of the name.

Wassana Yantasee, PhD, MBA

President/CEO, PDX Pharmaceuticals, LLC

Office: 24 Independence Ave, Lake Oswego, OR 97305

Lab: 3303 SW Bond Ave, 13<sup>th</sup> floor, Portland, OR 97239