



February 1st, 2021

RE: Support for SB66 – Amending/Renewing the Angel Investor Tax Credit

To whom it may concern:

As the President & CEO of BioNexus KC, a non-profit organization located in Kansas City that supports the life science and healthcare industries in Kansas, I am writing to encourage the advancement and ultimate passage of SB66, Amending/Renewing the Kansas Angel Investor Tax Credit Program (“AITC”), a program that has been positively impacting the state since 2005.

I have worked closely with bioscience entrepreneurs in Kansas since 2015 and can wholeheartedly attest to the impact the AITC has had on helping companies form in Kansas, remain in Kansas as they grow, and even move to Kansas after forming. The AITC is an important tool for Kansas-grown life science companies that results in the actual creation of companies, jobs and investments in Kansas technology and IP.

Additionally, a common theme I have heard, and one I think you will also hear from other proponents of the AITC, is that it doesn't just stimulate investment in Kansas companies, but it stimulates investment from investors OUTSIDE of the state. This is money that would likely be deployed anywhere but here if it were not for the AITC. As we continue to improve our state's efficiency at moving technologies out of the labs of our research universities, the importance of tools like the AITC will continue to grow. To compete regionally and nationally, we need to continue to support and expand successful programs like the AITC.

To ensure that the AITC is having the intended positive impact on the state's economy, it is also important that we keep track of the benchmarks associated with the program. The Department of Commerce should be following AITC companies to track the payroll dollars generated, the total capital raised, the amount of revenue, and the number of both new and preserved jobs that result from the AITC. I have no doubt that the AITC has an overwhelmingly positive impact on Kansas and its economy and tracking this data will make it much easier for legislators and the public to see and understand that impact.

In summary, BioNexus KC strongly supports the advancement and passage of Senate Bill 66 to amend and renew the Kansas Angel Investor Tax Credit, a truly beneficial program that imparts a significant regional competitive advantage to Kansas. Please support this session's legislation and help Kansas remain competitive in the growth of the life sciences industry, which remains strong and still has a huge impact on the state's economy. I hope you agree with our perspective, and that you feel comfortable to reach out to me directly if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Dennis Ridenour", written in a cursive style.

Dennis Ridenour
President & CEO, BioNexus KC