



Testimony of Jeffrey Fryer

UConn Health Budget

Appropriations Committee Hearing – February 18, 2020

My name is Jeff Fryer and I am speaking on behalf of Rallybio, a company that I co-founded with Dr. Martin Mackay and Dr. Stephen Uden in January of 2018.

I grew up in Waterbury and spent the last 27 years as a resident of Southington. Martin was born and raised in Scotland, lived and worked throughout Europe, and has been a resident of Connecticut for over 20 years now. Steve was born in England, lived and worked in Europe and Japan, and has been a resident in Connecticut for 11 years. In all reality, the three of us can live anywhere in the world we want, but we call Connecticut home.

I began my career as a CPA, practicing for over 10 years in Hartford and then spent another 15 years in key financial leadership roles with three large publicly traded global companies headquartered here in Connecticut, the last being Alexion Pharmaceuticals. Martin has worked in pharmaceutical and biotech research and development for more than 30 years, holding key leadership roles at companies including Pfizer, AstraZeneca, and most recently Alexion Pharmaceuticals. Steve trained as a medical doctor in England before transitioning into and spending more than 25 years in pharmaceutical and biotechnology research and development with companies that include Wyeth, Novartis, Pfizer and most recently, Alexion Pharmaceuticals.

In the later part of 2017, Martin, Steve, and I had lunch in New Haven and brainstormed about what it would be like to start our own company. Each of us had long successful careers working for others in large organizations and we pondered the next stage of our careers that day. Our conversation was energizing and ultimately our passion to do more in life drew us to the idea that just maybe we could start our own company and create a medicine that may save someone's life. Ultimately, we founded Rallybio where as a team, we are focused on bringing life-transforming medicines to patients with devastating and rare disorders.

In December 2017, we rented space in the UConn Health Technology Incubation Program ("TIP") building in Farmington, Connecticut and officially launched Rallybio in January 2018. By April 2018, we had secured \$37 million in financing from leading biotech venture capital firms that include 5AM Ventures, Connecticut-based Canaan Partners, and New Leaf Venture Partners, with additional financial investment from Connecticut Innovations. By the late summer of 2018, we had grown to a team of 8 employees and were named by FierceBiotech as one of the "Fierce 15" Biotech Companies of 2018, designating us as one of the most promising private biotechnology companies in the industry.

Since we opened our doors at TIP 2 years ago, we have scouted the globe for and acquired rights to multiple promising drug candidates that we are aggressively advancing towards



clinical trials. Rallybio is currently a team of 13 employees with a track record of developing medicines and delivering therapies to patients around the globe. We expect to close on our next round of financing before the end of March 2020, which will allow us to hire several additional highly compensated employees and advance our lead development program asset into phase I clinical trials this year.

Our success in 2 short years is not only a result of the hard work of the Rallybio team, but also from the support that we have received from our investors, business partners, advisors, and vendors. UConn TIP has been the foundation of Rallybio from the beginning and we could not have launched the company had it not been for the support of the TIP leadership team of Dr. Mostafa Analoui and Paul Parker, as well as the entire TIP support team.

UConn, through TIP, has created an environment that gives startup companies a leg-up and a better chance to succeed. Each of the TIP companies have access to UConn's world-class research resources, facilities, and business support services. Rallybio was provided with a network of experienced investors and entrepreneurs dedicated to helping startup companies, like us, transform ourselves in our respective markets. The value of this support cannot be measured at a moment in time, but rather by seeing the success of the companies that emerge and graduate from TIP.

I would like to view Rallybio as one of TIP's success stories. Three guys had an idea and needed a place to launch our new business. TIP provided us the foundation for our success and I'm confident that we couldn't have launched Rallybio as efficiently and as cost effective as we did without the support that UConn and TIP provided. We have since outgrown our space in TIP. In addition to office space that we still rent in the TIP building, we have opened a second location of 3,500 square feet of space in New Haven for Rallybio to grow. While our future is not yet written, we are optimistic that we will make a difference and bring life-transforming medicines to patients with terrible diseases.

We know that the Appropriations Committee is faced with budget constraints and priorities. As a company that has and continues to benefit from the services of UConn Health and TIP, I strongly urge you to consider the benefits of a continued investment in UConn Health and TIP as part of the Connecticut's long-term economic growth plan.

Rallybio would welcome any state legislative member to call or visit us to discuss our mission and how we have benefited from the TIP program in more detail. Thank you for your consideration.

Jeffrey M. Fryer, CPA
Co-Founder and Chief Financial Officer
Rallybio