

ImmuCell

We are a growing animal health company that develops, manufactures and markets scientifically proven and practical products that improve the health and productivity of dairy and beef cattle.

ImmuCell is proud and happy to stand up in favor of this bill. We spent nearly \$4.5 million on research and development expenses during 2022. It is very difficult and expensive to develop products that are subject to USDA and FDA approval and regulations. We access capital from product sales, equity and debt. We have also been supported by the Maine Technology Institute over the years. The match requirement of 1:1 is very important to me. We always well exceed that minimum. If the match is not there showing validation by support from others, then I would suggest the project is too risky.

We employ approximately 75 people, most of which are in the State of Maine with full benefits and very competitive compensation. Our average fully-loaded compensation for full-time employees is approximately \$108,000

Success of this bill would surely help our industry grow in the State of Maine. I would be very happy to respond to questions or explain more about ImmuCell's place in the animal health biotechnology industry in the State of Maine.