

The Joint Standing Committee of Appropriations and Financial Affairs  
Testimony from Agnieszka Carpenter, Executive Director, BioME

**In Support of LD 416**

LD 416

An Act to Authorize a General Fund Bond Issue for Research and Development  
and Commercialization

24 April 2023

Senator Rotundo, Representative Sachs, and esteemed members of the Joint Standing Committee on Appropriations and Financial Affairs:

My name is Agnieszka Carpenter, I am the Executive Director of the Bioscience Association of Maine (BioME) located in Portland, Maine. I am here today to present testimony on behalf of BioME in support of LD 416.

Bioscience Association of Maine (BioME) is a trade organization representing over 230 bioscience companies in Maine. BioME's mission is to advance economic growth and opportunities within the life sciences community in Maine.

Maine's life science industry has made steady progress year over year, as demonstrated by our industry report, which highlights over 480 companies and 9,500 employees across biotech, human and animal health, R&D, diagnostics, medical equipment & supplies. In addition to this, we have experienced strong job growth over the past five years, which has had a significant multiplier effect on the state's economy, generating substantial income from those jobs.

Maine's life science jobs have grown faster than in any other New England state over the past 5 years. Moreover, life science jobs are high paying: the average salary for a life science employee in Maine is \$108,000 which is much higher than all other industries.

Despite all this progress and potential to become a major life sciences hub, Maine lags in R&D investments. According to the industry report which we published in 2022, Maine's higher education R&D expenditures are less than one fourth that of the other New England states. Furthermore, third-party reports such as the Maine Development Foundation's Measures of Growth and Maine State Chamber of Commerce's Making Maine Work both highlight the need for additional R&D investment in Maine.

Our trade association frequently receives feedback from our members, particularly those from startups and small companies, indicating that the most significant factor for their business growth was the award from the Maine Technology Institute. We've heard multiple success

stories of very small startups growing over a short period of time, bringing in new jobs and capital to the Maine's economy thanks, in a great part, to these funds.

We strongly believe that Maine's life sciences' growth is in jeopardy should there be little funding available for research and development. Bioscience, among other technology-based sectors, is where future Maine jobs are. As much as we applaud Maine's heritage industries, such as tourism, fishing, or pulp and paper, unlike life sciences, these industries create jobs that are often seasonal and are not growing nowhere near as fast as life science jobs. This is true not only in Maine, but nationally and globally. Biotechnology is reported to be one of the fastest growing sectors in the world and this trend will continue. Maine ought to acknowledge the significance of fostering both the biotech sector and its community of researchers and entrepreneurs.

To maintain competitiveness, Maine needs an appealing package of incentives tailored towards the life science industry. Such incentives would bolster Maine's capacity to attract new businesses and facilitate the growth and advancement of existing companies in an economic environment conducive to progress. When combined with other related initiatives currently under review by the state legislature, such as the proposed biomanufacturing tax credit and funding for the mobile learning lab, this bill will enhance the story we tell prospective biotech companies and professionals who consider Maine as a place to do business.

Continuing to invest in R&D through the Maine Technology Asset Fund will encourage innovation and new ventures, support existing research and development activities, and above all, help grow Maine's economy. This bond will foster public-private partnerships and provide crucial funding for Maine institutions in targeted sectors, including life sciences, giving them the resources they need to innovate and create high-paying jobs.

For those reasons, we urge you to support LD 416.

Sincerely,  
Agnieszka Carpenter  
BioME Executive Director