



Committee on Taxation
c/o Legislative Information Office
100 State House Station
Augusta, ME 04333

January 8th, 2024

Dear Taxation Committee Members,

My name is Chad O'Leary, and I am the CEO and Co-Founder of Mobile Price Card in Bangor, a venture-stage software business offering a comprehensive service that provides consumer electronics retailers with greater control and insights into their in-store pricing and promotions. This patented technology allows electronics retailers to manage and update in-store product pricing and promotions quickly and easily by turning the screens of demonstration devices into dynamic advertising platforms.

I am expressing my support for the renewal of the Maine New Markets Capital Investment Program (LD 1974), an economic development program aimed at promoting investment, creating jobs, stimulating economic growth, and revitalizing underserved communities. Mobile Price Card was a beneficiary of this program via investment from Advantage Capital in 2023, which supported hiring and business growth as we executed large contracts with Tier-1 wireless carriers.

The venture capital financing landscape in Maine presents a unique dichotomy. On one hand, the state boasts a robust accelerator and seed-stage investment network with organizations. On the other hand, challenges arise when these companies progress to the venture stage and are looking to raise >\$3MM. They often need help securing substantial investments from sophisticated investors capable of writing sizable checks and guiding the business's growth, as there are relatively few venture firms in the surrounding community.

LD 1974 can alleviate some of the difficulties faced by businesses seeking venture-stage growth capital, and that is why I urge your support.

Sincerely,

A handwritten signature in black ink that reads "Chad O'Leary" in a cursive, flowing script.

Chad O'Leary
Mobile Price Card, Inc
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Bangor, ME 04401