

**Testimony of Timothy Agnew
In Support of L.D. 691
*An Act to Authorize a General Fund Bond Issue for Further
Investment in Maine-based Businesses*
Before the Joint Standing Committee on Appropriations
and Financial Affairs**

April 9, 2025

Senator Rotundo, Representative Gattine, and Distinguished Members of the Joint Standing Committee on Appropriations and Financial Affairs, my name is Tim Agnew of Portland, and I am submitting this testimony in support of L.D. 691, An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses.

By way of background, I have been working to support the capital needs of Maine businesses for over 40 years. I once served as the CEO of the Finance Authority of Maine and since then have been active in venture capital as well as serving on the boards of the Maine Venture Fund and the Maine Technology Institute. I am currently working with Bold Ocean Ventures to raise a venture capital fund to invest in ocean-related businesses with a focus on Maine and surrounding areas.

Venture capital fills a critical financing gap for high-growth, technology-based Maine businesses that have the potential to create quality jobs and attract talent to the state. I have been involved with the Maine Venture Fund off and on since its formation and I have seen the critical role it plays in helping worthy companies raise the capital they need to grow. It is important to recognize that companies use an investment from the Maine Venture Fund as a springboard to raise capital from other private investors, leveraging state money by something on the order of 9 or 10 to 1. I have full confidence in the Fund's board of directors and management team to apply the appropriate balance between public benefit, risk and return potential.

This proposed bond issue is necessary for the Maine Venture Fund to attract and grow the next generation of entrepreneurial talent to Maine. I hope you will continue to support the Fund and the companies that depend on it by supporting LD 691.

Thank you for your consideration.