

## **Testimony by Brian Harris**

### **In Support of L.D. 691**

#### ***An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses***

**April 9, 2025**

#### **Joint Standing Committee on Appropriations and Financial Affairs**

Senator Rotundo, Representative Gattine, and Distinguished Members of the Joint Standing Committee on Appropriations and Financial Affairs:

My name is Brian Harris, and I am the CEO and CoFounder of MedRhythms, Inc. We are a Portland based company whose mission is to positively impact the lives of those living with neurologic injury and disease by building next-generation neurotherapeutics that leverage the power of music and technology to redefine what's possible in brain health. I am writing to support L.D. 691, *An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses*. I want to thank Senator Pierce for sponsoring this bill, and Senators Curry and Daughtry and Representatives Fecteau and Sargent for their support as co-sponsors.

MedRhythms has grown and thrived in Maine. In 2023, we launched our flagship product InTandem™, a safe, use-at-home device to improve walking and ambulation in adults with chronic stroke. Just this month, we announced that Move™, the company's neurorehabilitation system to support gait rehabilitation and motor function in adults with Parkinson's disease, has been listed as a Class II, Rx-only medical device with the U.S. Food and Drug Administration.

Through the commercialization of these novel prescription medical devices, as well as our skilled therapy teams, we are able to provide access to care to patients in rural Maine and across the country. MedRhythms' growth would not be possible without funding from supportive organizations that invest in high potential, early stage companies. We received early funding from Maine Venture Fund and Maine Technology Institute.

Maine Venture Fund (MVF) has been investing in small businesses in

Maine for the past 27 years and today remains the only venture fund that is focused 100% on Maine-based businesses. As Senator Pierce described, MVF was formed to identify the highest potential early-stage companies in the state and help them secure funding. Often these companies are too risky for traditional forms of capital like bank debt, which is when MVF typically steps in not only fund the company but more importantly to catalyze other sophisticated investors to do the same, leveraging each MVF dollar roughly 7 to 1 historically. Indeed, Maine Venture Fund has earned a reputation as a trusted source to which investors can turn for guidance regarding investments into our state.

MedRhythms is able to thrive because Maine is a state that supports its entrepreneurs. That being said, startups in Maine still face difficulty finding growth capital relative to their peers in more urban hubs. To address this gap more robustly and best support this new wave of companies, the Maine Venture Fund Board approved a 10-year strategic plan in May of last year with the goal of accelerating MVF's pace and volume of investments. This bill is the foundation of that strategy. The MVF team is also working simultaneously to pursue supporting capital from the private sector, has applied for multiple federal grants, and is exploring programs through Maine's Congressional delegations.

In summary, LD 691 would support the important work that MVF is doing to support companies like MedRhythms. I thank you for your consideration of this bill and I hope you will vote to approve it.

DocuSigned by:

*Brian Harris*

C9B578FA12CA40D...

Brian Harris  
MedRhythms, Inc  
CEO, Co-founder  
brian@medrhythms.com