



Testimony by Andrew Rinaldi
Co-Founder, Defendify

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:

I write today in strong support of L.D. 691, *An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses*.

As the co-founder of Defendify, a Portland-based cybersecurity startup, I can attest to having realized tremendous value through the support of the Maine Venture Fund (MVF). Not only has MVF provided us with ongoing financial investment, but they have also led multiple rounds of investment in our company, which has in turn attracted and catalyzed other investors to join in funding. This is especially important given the limited number of similar funding options in the State of Maine and the many challenges seen in garnering the interest and investment of funders outside the State of Maine.

In addition to capital, MVF has played a key role in our success by providing ongoing strategic guidance and expertise, including active participation at the board level. They've also facilitated access to a wide range of resources and connections both within and beyond the state.

While we've seen notable improvements in Maine's startup landscape, I believe we're only beginning to tap into our full potential to build exceptional local companies with global impact. Strengthening MVF's financial capacity to support scaling businesses—and to attract and invest in new startups—is essential to growing Maine's reputation as a startup destination and innovation economy.

We are deeply grateful for MVF's support but have also seen the limits of what they can do under current funding constraints. This is especially challenging in the highly competitive and well-funded national venture capital environment.

MVF is vital to fostering entrepreneurship, job creation, and economic development in Maine. After spending over eight years deeply involved in the startup community here, I've seen how MVF helps attract private capital, enables innovation, creates high-quality jobs, and strengthens our local economy.

I urge the committee to approve this bill to ensure Maine remains a place where entrepreneurs can launch and grow successful businesses—contributing to long-term prosperity across our state.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Andrew Rinaldi".

T. Andrew Rinaldi
Co-Founder, Defendify

SUBMITTED: APRIL 8, 2025