

Testimony of Dr. Brien Walton

Chairman, Maine Venture Fund

In Support of L.D. 691 – An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses

Joint Standing Committee on Appropriations and Financial Affairs

Date: April 8, 2025

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

My name is Dr. Brien Walton, and I serve as Chairman of the Maine Venture Fund. It is both a privilege and a responsibility to testify in strong support of L.D. 691, a bill that represents a meaningful investment in the future of Maine's economy by authorizing a \$25 million general obligation bond for direct investment in Maine-based businesses.

For more than two decades, the Maine Venture Fund has served as the state's strategic venture capital partner for promising companies with high growth potential. Our mission is to identify, support, and scale enterprises that create quality jobs, retain talent, and stimulate innovation throughout the state. The Fund is professionally managed and has demonstrated both fiscal responsibility and economic impact.

Since its inception, MVF has invested over \$49 million into 238 companies located across the state. These investments have directly contributed to the creation and retention of nearly 15,000 jobs in Maine. Perhaps even more striking, the Fund's activities have catalyzed over \$380 million in co-investments from private sector partners—much of it from out-of-state investors who recognize the strength of Maine's entrepreneurial ecosystem.

What sets MVF apart is its commitment to homegrown businesses. From rural towns to city centers, our portfolio reflects the diversity of Maine's economy.

Companies like Good To-Go in Kittery are revolutionizing the food industry with clean, gourmet meals for outdoor adventurers, while CourseStorm in Orono is transforming how community education programs are delivered nationwide. In Saco, Atlantic Sea Farms is empowering kelp farmers and advancing Maine's leadership in sustainable aquaculture.

These are not just companies—they are economic engines, community anchors, and evidence that innovation is not limited to urban centers. With this bond, MVF can expand access to capital for businesses at all stages, including those in underserved regions and industries. The proposed \$25 million bond would allow MVF to deepen its impact—scaling successful programs and creating new initiatives to serve a wider array of small businesses. It would also

enable us to respond more nimbly to emerging opportunities and provide the kind of catalytic capital that positions Maine businesses for national and global success.

At a time when many of our small and mid-sized companies are poised for growth but face capital constraints, this investment is not only timely—it is essential. The return on this public investment is measurable and profound: high-quality jobs, leveraged private capital, and a more resilient and competitive Maine economy.

On behalf of the Maine Venture Fund, I urge this Committee to support L.D. 691 and help ensure that Maine-based businesses continue to thrive and lead. Thank you for your time and thoughtful consideration.

Respectfully submitted,

A handwritten signature in cursive script that reads "Brian C. Walton".

Dr. Brien C. Walton
Chairman
Maine Venture Fund