

**TESTIMONY OF TIMOTHY AGNEW
IN SUPPORT OF LD 1286
Resolve, to Establish the Blue Economy Task Force to Support
Maine's Emergence as a Center for Blue Economy Innovation and
Opportunity in the 21st Century
April 11, 2023**

Senator Curry, Representative Roberts, Honorable Members of the Joint Standing Committee on Innovation, Development, Economic Advancement and Business, my name is Tim Agnew and I am from Portland. I am here today to speak in support of LD 1286.

I am currently a General Partner with Bold Ocean Ventures, a new venture capital fund targeting investments in the Blue Economy. My background includes over 20 years with Masthead Venture Partners, a Portland-based venture capital fund, 12 years as the CEO of the Finance Authority of Maine and two terms each on the boards of the Maine Venture Fund and the Maine Technology Institute.

The investment strategy of Bold Ocean Ventures is to combine science, innovation and capital to support the growth of early-stage businesses in the emerging Blue Economy. The best way to think about the Blue Economy is that it applies new technology tools to modernize traditional ocean industries, create new products from the sea and address the impacts of climate change on coastal communities and businesses. We have met with dozens of entrepreneurs in Maine and around the Gulf of Maine that are applying tools like software, data analytics, artificial intelligence and sensor technologies to make the seafood supply chain more efficient and productive. Many of these companies have the potential to grow quickly and attract investment capital, and that means quality jobs for Maine.

We see the Blue Economy as a great opportunity for this state. With our long coastline, maritime heritage, clean water and ocean research institutions, we have everything we need to attract and support entrepreneurs. We may be at the eastern edge of the United States, but we are in a central position for European businesses looking to set up operations in the US and sell product into US markets.

To take advantage of that opportunity, Maine needs a clear strategy that leverages our geography, our heritage, and all of the people and institutions involved. The Blue Economy Task Force proposed by LD 1286 is an important and needed step to accomplish that goal.

Thank you for your time and attention. I would be happy to answer any questions you may have.