



The Joint Standing Committee on Taxation
Testimony from Dr. Shardule Shah, CEO, Lime Therapeutics

In Support Of

L.D. 1475

An Act to Promote Biomanufacturing and Biotechnology Development by Establishing a Tax Credit

18 April 2023

Senator Grohoski, Representative Perry, and distinguished members of the Taxation Committee, my name is Shardule Shah. I am CEO at Lime Therapeutics, a fast-growing startup dedicated to finding breakthrough treatments for diseases of aging, including cancer and neurodegenerative disorders. Thank you for the opportunity to testify in support of LD1475.

The story of Lime Therapeutics is similar to many other early-stage biotech startups currently headquartered in established life sciences hubs such as Boston, the Bay Area, and New York. We work around the clock to find ways to bring medicines to patients in need. Our team is passionate and mission-driven. And we find ways to take advantage of the many resources that large city hubs have to offer – a diverse talent pool for recruitment, many other similar companies to collaborate with, a large venture capital network, and established universities and hospitals to run clinical trials.

However, all of these resources come at a cost, literally. Facilities are more expensive. Hiring is sometimes cost-prohibitive due to skyrocketing rent prices in large cities. Relatedly, cost of living is also an issue for employees of startups, who are often working at below market rates, for the moonshot prospect of hitting it big, scientifically and potentially financially.

The challenge deepens for those with children such as me. I often think, isn't there a place that offers everything I could want – great biotech resources, a strong job market for my wife, good public schools for my children, and a manageable cost-of-living? No one place is perfect, but LD 1475 would be a strong step forward toward Maine continuing on its trajectory toward becoming an attractive destination for emerging biotech companies.

Acts in other states similar to LD 1475 have helped to fuel a biotech boom. I want to point to a program run by the New York State government called StartUp NY, which provides fantastic economic incentives for those desiring to build in New York. This is what led Lime Therapeutics to establish its headquarters there.

As we grow, I personally would be very interested in expanding our operations into Maine when the time comes. Though I have never lived here myself, I only hear the most positive stories from both lifelong residents and those that have more recently moved to Maine. To me, expansion into Maine



would represent moving toward the kind of union I described above – combining a great place to be with a great place to do business.

By offering the kind of incentives for groups to build incubator facilities and manufacturing facilities, this bill would be a critical step in sowing the seeds of the creation of hundreds or thousands of high-paying STEM jobs, enriching the state in so many different ways. I'd like to close by paraphrasing from Field of Dreams, "If you *provide the incentives to build it*, they will come."

Thank you for your consideration.

A handwritten signature in black ink that reads "Shardule Shah". The signature is written in a cursive, flowing style.

Shardule Shah, PhD, MBA
Co-founder and CEO, Lime Therapeutics