



The Joint Standing Committee on Taxation  
Testimony from Richard Barrett, Co-Founder & CSO, Guardian Bio Inc.

**In Support of L.D. 1475: An Act to Promote Biomanufacturing and Biotechnology Development  
by Establishing a Tax Credit**

18 April 2023

Dear Senator Grohoski, Representative Perry and members of the Committee on Taxation, my name is Richard Barrett. I am Co-founder and CSO at Guardian Bio Inc., a biotechnology startup in its first year, based in Cambridge, MA. Thank you for the opportunity to testify in support of L.D.1475, An Act to Promote Biomanufacturing and Biotechnology Development by Establishing a Tax Credit.

Guardian Bio is based at LabCentral, an incubator in Cambridge's Kendall Square. Our current growth plans have us remaining in Boston for several reasons. First is access to capital. At our stage, a small amount of money can go a long way but without a long company history, much of the conviction needed from investors is driven by in person meetings and belief in the team. The high number of capital sources here in Boston allows us to get more shots on goal from a single location. Boston also has many regional opportunities for non-dilutive funding which my company has taken advantage of. The second benefit is resources. We are a small team and rely on many external companies to contract research, supplies, and expertise. Boston has some of the highest concentration of these external collaborators.

I myself am not a Boston native and despite all of the benefits mentioned above, I was quite resistant to found my company here. One of my main objections to Boston was the cost of living and the fact that living in Boston is all around more difficult than living in a slightly smaller city. Things like having a car or a yard mean moving farther from your place of work or paying exorbitant costs. This also translates to a higher cost we must pay to retain talent at our company. These are especially important considerations for me as I enter a time in my life when I want to settle down and have a family. Further, I have always enjoyed the outdoors and sports such as rock climbing and mountain biking. I've been told that states like New Hampshire and Maine are more conducive to such outdoor activities, and it would be nice to live closer. I feel like this would better facilitate work life balance which is important to me.

As Guardian Bio grows, I would be interested in potentially relocating our operations to Maine. Some major considerations for such a move would be basic infrastructure such as lab space, and more specifically incubator space where multiple biotech startups and grow together in their earliest stages. Financial incentives such as non-dilutive grants or investments from the state would also be a major incentive. I think a few reasonable investments in these areas could go a long way as companies based in Maine would still have access to larger, more involved infrastructure present in Boston which could be utilized with a day's drive.

Thank you for your consideration.

*Richard Barrett*

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