

The Joint Standing Committee on Taxation  
Testimony from James Weis, Founder and CEO, Nest.Bio Labs

**In Support Of**

L.D. 1475

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

April 18, 2023

Dear Senator Grohoski, Representative Perry, and distinguished members of the Taxation Committee,

My name is James Weis. I am the Founder and CEO of Nest.Bio Labs. I am also a co-founder of MIT Alumni Life Science Angel Group, and co-instructor of the Revolutionary Ventures class at the MIT Media Lab. Nest.Bio is on a mission to support emerging biotech startups with operational support, shared state-of-the-art laboratory equipment, and other product development facilities at our Labs—all with the overarching goal of helping develop, finance, and commercialize their groundbreaking technologies.

A privately-held incubator space is designed to help companies innovate, launch, and accelerate the development of new, needed products in today's markets. More specifically, Nest.Bio provides co-working laboratory and office space to emerging biotech startups, in a community-based, supportive, innovative atmosphere, to help companies move rapidly and flexibly from product concept to real-world commercialization. The Lab, augmented by support from our extensive network of carefully curated partners, helps startups shorten the time for their product to reach the market.

Oftentimes, when a company has developed a product at an incubator space and the product is ready for its next stage, it will locate its manufacturing facility nearby the incubator.

The types of research that have been or are being conducted by Nest.Bio residents include research on the development of targeted CRISPR-based therapeutics, the use of glycopolymer-based products to revitalize tissue, delivering drugs as an alternative to surgery on the gastrointestinal tract, and advanced medical devices for disease diagnosis and treatment. Nest.Bio often provides the first non-academic laboratory facilities for early-stage university spin-outs—and we frequently partner with academic and student organizations to provide free laboratory space for these companies for a period of time, to support them while they develop the initial proof-of-concept needed to achieve their first financing. For example, we provided free laboratory space to a number of organizations conducting COVID-related research over the past few years.

Maine appeals to us because it is close to Boston, offers a high quality of life, and has an emerging bioeconomy that we would be excited to help nurture and grow. We would look forward to collaborating with Maine's thriving higher education institutions to create the workforce needed for our resident companies.

For these reasons, we believe the tax incentive provided in LD 1475 would both incentivize the investors that Nest.Bio will need to financing the construction of a new incubator, as well as incentivize residents of the incubator to expand their business into Maine. It will also send a signal to businesses outside Maine that Maine is interested in our industry. This is a significant impact, as moving from a well-established bioeconomy cluster into a nascent cluster is viewed as an additional risk that must be justified to both founders and investors. The knowledge that state leaders are willing to work with us and support this economy would go a long way to de-risking these investments.

We are keen to help build Maine's bioeconomy.

Thank you for your favorable consideration of this legislation.



Nest.Bio Labs  
nest.bio/labs

325 Vassar St, Suite 2A  
Cambridge, MA 02139

Yours truly,

A handwritten signature in black ink, appearing to read 'James Weis'.

James Weis  
CEO, Nest.Bio Labs