

April, 24, 2023

**To: The Joint Standing Committee on Appropriations and Financial Affairs**

**From: Charles Donnelly, CEO of RockStep Solutions, Inc.**

**Re: Testimony in support of LD 416, An Act to Authorize a General Fund Bond Issue for Research and Development and Commercialization.**

Senator Rotundo, Representative Sachs, and esteemed members of the Joint Standing Committee on Appropriations and Financial Affairs:

My name is Charles Donnelly. I am the CEO of RockStep Solutions, an international corporation, with headquarters in Portland Maine and the United Kingdom. RockStep develops and delivers software for biomedical research and drug discovery. I am here today to present testimony on behalf of RockStep Solutions in support of LD 416.

In the next few paragraphs, I will draw a direct line from investments made by the Maine Technology Institute to significant economic impact to our state.

Our company was launched in 2015 with \$1.85M from the National Institutes of Health and Development Loans and grants from the Maine Technology Institute. Prior to co-founding RockStep, I was director of Computational Sciences at The Jackson Laboratory.

RockStep currently employs about 50 people globally; 25 of them live and work in Maine. Our average salary in Maine is more than 60% above the average for our state. Our Maine staff include technology experts, scientists, customer support specialists, sales executives, financial experts, and general and administrative staff. We employ recent graduates from the University of Maine system as well as people who have relocated to Maine from other states to enjoy our quality of life. RockStep is continuing to hire and has job offers open to students from the University of Maine's 2023 graduating cohort.

RockStep has attracted millions of dollars of investment from outside of the State of Maine and we have customers in 14 US states, Canada, and Europe, bringing millions of dollars of new capital into our great state's economy.

Our company's global success and growth in Maine is directly attributed to the early investments made by the Maine Technology Institute, CEI Ventures, the NIH, and our other investment partners.

Today we ask the questions: Should we continue to invest in the transformation of Maine's economy towards one driven by innovation and poised for the future? Do we want our economy to inspire our students to live and work in Maine after they graduate from our universities?

I say "yes." Continuing to invest in the Maine Technology and Asset Fund will encourage innovation and grow businesses in Maine while helping to diversify, strengthen, and grow our economy. As proven by our story of success, these government backed investments in Maine's innovators has significant return on investment to Maine. For the reasons I have just presented, we urge you to support LD 416. Thank you for the opportunity to testify today.