

**Committee on Appropriations and Financial Affairs
Testimony of Nina Scheepers
Principal, Maine Venture Fund**

In Support of LD 506

**LD 506, An Act to Authorize a General Fund Bond Issue for Research and Development
and Commercialization**

April 9, 2025

Committee on Appropriations and Financial Affairs

Senator Rotundo, Representative Gattine, and esteemed members of the Committee on Appropriations and Financial Affairs.

My name is Nina Scheepers, and I am a Principal at the Small Enterprise Growth Fund, known as Maine Venture Fund, or “MVF”. I live in Topsham and am here to testify in support of LD 506.

Maine Venture Fund is a state-sponsored fund that makes investments in innovative Maine-based companies that are seeking to grow aggressively and consequently have the potential to have significant public benefit by driving economic development and contributing high-quality jobs in the state.

MVF generally works with companies who have reached commercialization and are actively selling their products and services, but we recognize that there is much support and funding needed to get a start-up business from idea to commercialization. The R&D funding contemplated in this bill will help support early-stage companies in their foundational, pre-commercialization activities.

MVF has worked closely with our sister organization, Maine Technology Institute (MTI), which is a key resource for the earliest stage companies during this R&D phase. Without the R&D funding and the additional hands-on support that MTI provides, the number of companies “graduating” to commercialization would be significantly reduced. There are many companies in our portfolio including Kinotek, Coursetorm, and American Unagi, who has benefitted from the R&D support they received from MTI and matured to be able to take on equity investment to continue to grow and scale their impact in the state.

We know from research that investing in R&D is a proven tool to drive long term economic growth – it contributes to job growth, increased economic and entrepreneurial activity, and is an investment in Maine’s innovation economy. We also know that Maine lags behind other states, especially our New England neighbors, in investment in R&D.

For these reasons I urge the Committee to vote unanimously ought to pass. Thank you for your time and attention, and I would be happy to answer any questions you may have.