

Testimony by MaineHealth Innovation

In Support of L.D. 691

**An Act to Authorize a General Fund Bond Issue for Further
Investment in Maine-based Businesses**

April 9, 2025

Joint Standing Committee on Appropriations and Financial Affairs

Senator Rotundo, Representative Gattine, and Distinguished Members of the Joint Standing Committee on Appropriations and Financial Affairs:

My name is Susan Ahern. I serve as Vice President of Innovation at MaineHealth, Adjunct Associate Professor with Tufts University School of Medicine and serve on the board of Maine Center for Entrepreneur and the Small Enterprise Growth Board with Maine Venture Fund. Previously, after graduating from Colby College, I co-founded four healthcare startups. With this experience and in these roles, I understand the value of empowering innovative entrepreneurs of Maine-based businesses to accelerate. As someone deeply invested in Maine's future, it is my pleasure to support L.D. 691, An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses.

With MaineHealth Innovation, we seek to support care team members' novel ideas to solve unmet care needs. We strive to promote Maine as a destination for innovation in healthcare. Maine faces significant healthcare challenges, including workforce shortages, access barriers for people to receive services in rural communities, and a growing older adult population. This bill would offer further opportunities and resources for partnership and advancement in areas of need.

Early in the pandemic, two Maine Medical Center Emergency Department Chief Residents, Liz Hamilton, MD and Katie Main, MD noted the shortage of necessary negative pressure rooms to contain infectious patients. As experienced campers, they thought of using a tent-like structure instead. They brought their idea to Samir Haydar, DO, MPH, attending Emergency Physician, who encouraged them to develop their idea. They went to work, and with MaineHealth Innovation, partnered with two Maine companies, Baker, an expert in biocontainment, and Thermoformed Plastics of New England, a leader in high performance film. They have now formed a company, CAPE Partnership, and are working through the FDA approval process. Maine innovators within the healthcare industry are prime for potential partnership and growth.

This bill enables Maine Venture Fund to create additional investment programs providing financing for a broad range of businesses. Maine Venture Fund is the state's

official venture capital fund and invests exclusively in Maine-based companies that demonstrate potential for significant growth and contribution to Maine.

MaineHealth in collaboration with Maine Venture Fund and partners are fostering nineteen health tech startups, each addressing healthcare challenges specific to Maine, but scalable nationally. One startup is Mother of Fact, addressing maternal health through a digital health platform increasing access to critical nutrition care. They have created new jobs in Maine and continue to grow their business. This is an example of one program working to build a strong health technology ecosystem and propel economic growth in the state.

This bill is an opportunity to build on Maine's economy and expand programs to meet pressing healthcare needs. Thank you and I urge you to support this legislation and ensure a thriving future for our state.