



Teresa S. Pierce  
Senator, District 25  
Senate Majority Leader

THE MAINE SENATE  
132nd Legislature

6 Waites Landing Road  
Falmouth, ME 04105

***Testimony of Senate Majority Leader Teresa S Pierce introducing  
LD 691, An Act to Authorize a General Fund Bond Issue for Further  
Investment in Maine-based Businesses  
Before the Joint Standing Committee on Appropriations and Financial Affairs***

***April 9, 2025***

Chair Rotundo, Chair Gattine, and esteemed members of the Joint Standing Committee on Appropriations and Financial Affairs, my name is Teresa S. Pierce. I represent Senate District 25, which includes Falmouth, Cumberland, North Yarmouth, Yarmouth (majority), Gray, and Long Island, and have the privilege of serving as Senate Majority Leader. I am here to introduce 691, An Act to Authorize a General Fund Bond Issue for Further Investment in Maine-based Businesses.

This bill would provide general obligation bond funds, if approved by the Legislature first and then by Maine voters in November, in the amount of \$25 million to the Small Enterprise Growth Fund d/b/a Maine Venture Fund to support their operations and make direct investments into small, independent Maine companies in order to accelerate their growth. It also would enable Maine Venture Fund to create additional investment programs aimed at providing financing for a wider array of businesses.

The Maine Venture Fund is the state's official venture capital fund. It is a professionally managed fund that invests exclusively in Maine-based companies that demonstrate a potential for substantial growth and success that will contribute to Maine's prosperity.

Joe Powers is the managing director of the Fund and he is here today to speak in support of this bill. Since inception, the Fund has invested over \$49 million into 238 Maine companies, helping to create and retain 14,883 Maine jobs and has had several profitable "exits", whereby an investment is returned to the Fund and recycled into other Maine companies. MVF's activity has spurred an additional \$380 million in co-investments. Much of that capital has come from outside of Maine, lured by the innovation happening here.



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There are currently fifty-five companies in the MVF portfolio. Notable examples include Tanbark in Saco, Coursestorm in Orono and BlueTrace in Castine, providing innovative solutions in forestry, software and aquaculture respectively. Sea Bags, a well-known manufacturer located on the working waterfront in Portland, now has over seventy-five skilled employees with well-paying jobs and a strong Maine brand with international recognition. Also based in Portland are nineteen healthcare companies which are each working closely with partners MaineHealth, Northern Light Health and the Roux Institute to improve healthcare delivery across Maine and beyond.

You will hear today from Maine Venture Fund and other supporters of the bill regarding the importance of continued support for their activity and investments.

Thank you for the opportunity to present this bill. I respectfully ask for your support for this bill and am happy to answer any questions you may have.