



April 10, 2025

Committee on Taxation
c/o Legislative Information Office
100 State House Station
Augusta, ME 04333

Dear Committee on Taxation,

My name is Rob Simopoulos, and I am the CEO & Co-Founder of Defendify in Portland, a venture-staged cybersecurity business designed to help small to medium-sized businesses improve their security with 24/7 security monitoring, real-time alerts & expert response, and simplified program management. Defendify enables businesses without an internal security team to maintain IT security and easily navigate the complex cybersecurity landscape to defend their organization against evolving threats.

I am expressing my support for the renewal of the Maine New Markets Capital Investment Program (LD 1217), an economic development program aimed at promoting investment, creating jobs, stimulating economic growth, and revitalizing underserved communities.

The venture capital financing landscape in Maine presents a unique dichotomy. On one hand, the state boasts a robust accelerator and seed-stage investment network. On the other hand, challenges arise when these companies progress to the venture stage and are looking to raise >\$5MM. They often need help securing substantial investments from sophisticated investors capable of writing sizable checks, as there are relatively few venture firms in the surrounding community.

LD 1217 can alleviate some of the difficulties faced by businesses seeking venture-staged growth capital, and that is why I urge your support.

Sincerely,

Rob Simopoulos