

Testimony in Support of
Senate Bill No. 2018
House Education and Environment Committee
March 17, 2025

My name is Peter Chamberlain, Founder & CEO of WalkWise, and I am writing in support of SB 2018. Specifically, I support the effort to fully fund and expand the capabilities of the North Dakota Development Fund. The NDDF is one of our state's greatest assets and differentiators, providing opportunities for ambitious entrepreneurs to launch their companies in North Dakota and create lasting impact. Venture Capitalists understand that investing in the best and brightest founders at an early business stage creates outsized returns for their shareholders, and in the same way, the NDDF's work creates outsized impact for the taxpayers of North Dakota.

I moved to North Dakota nine years ago from Cambridge, MA, where there is a robust ecosystem of early-stage capital available for those willing to take risks and explore cutting edge technology. It is a virtuous cycle; investors create successful entrepreneurs who turn into investors themselves, supporting the next generation of entrepreneurs. Unfortunately, when I moved to North Dakota, there were no sources of meaningful private early-stage capital in the state. I spent much of my time in Minneapolis and Sioux Falls, wooing investors and participating in accelerator programs outside of North Dakota. If not for personal circumstances, it would have been extremely tempting to move my company outside the state.

Yet, the North Dakota Development Fund stepped up, offering a matching investment for private dollars raised up to \$50,000. With the NDDF at my back, I was able to raise money from outside the state, now totaling over \$1M, from Sioux Falls, Minneapolis, and across the country.

While it is true that North Dakota entrepreneurs have more resources than ever before, including the programs and funds administered by 50 South Capital and gener8tor, the North Dakota Development Fund continues to be a crucial and impactful part of the puzzle for innovators. With full funding and additional resources, stories like mine will become the rule, not the exception.

Thank you for your consideration of my testimony.