



Date: 03-12-2025

Chairman and members of the Committee,

I am Dr. Joshua M. Riedy, Founder and CEO of Thread, North Dakota's most recent Series A-funded software startup, based right here in our state. I strongly urge your support for Senate Bill 2018, particularly the Department of Commerce budget, emphasizing the essential role of the North Dakota Development Fund (NDDF).

Thread is proud evidence of NDDF's catalytic impact. As we operate predominantly in the electrical utility, energy, and Department of Defense sectors, Thread competes directly against venture-backed startups based in Silicon Valley and other coastal hubs. Without the critical early-stage financing provided by NDDF, companies like ours face substantial disadvantages compared to our coastal competitors, who benefit from deeper pools of venture capital.

The NDDF's strategic investments directly level the playing field, fueling innovation, fostering high-paying local jobs, and positioning North Dakota as a competitive hub for emerging technology businesses. Thread's growth is a testament to this impact.

Investments through NDDF are investments in North Dakota's economic future. I respectfully request your continued support for SB 2018 to ensure that more North Dakota startups can compete and thrive on equal footing with their coastal counterparts.

Thank you for your consideration.

Respectfully,

Joshua M. Riedy

Dr. Joshua M. Riedy
Founder and CEO, Thread

