



UNIVERSITY of MARYLAND  
BALTIMORE

## **Testimony SB 602 – Economic Development - Maryland Technology Partnership Program – SUPPORT**

**James L. Hughes, MBA Senior Vice President and Chief Enterprise and Economic Development Officer**

Maryland's economy is driven by its innovation-led advanced industries and anchored by world-class research institutions. The proposed legislation will enable Maryland to assert itself in the forefront of the market in emerging and next generation technologies. The legislation capitalizes on Maryland's existing economy and resources while leveraging private sector partners and their resources. Most successful MD competitors have done this in some way to include Mission Bay in San Francisco & Kendall Square in Massachusetts. We must stay competitive and enact enabling legislation. Other state initiatives have achieved significant leverage such as the Georgia Research Alliance invested \$600 million of state funding since 1990 and has leveraged \$4+ billion in industry, university and federal support. Ohio's Third Frontier program has leveraged 8:1 on their \$763 million investment from 2002 – 2013. It is smart public policy to leverage private sector dollars and investment with State funds resulting in direct investment and follow-on funding along with economic activity generated through the projects.

UMB is the second largest anchor institution in Baltimore City. In FY2019 UMB researchers won a record \$670 million in grants and contracts, the vast majority of which support biomedical research. We are teaming extensively with the leading pharmaceutical and biotech companies with strong results. In FY19 200 pharmaceutical and biotech companies sponsored over \$60 million in research at UMB and companies are developing 300 UMB-invented medical devices, therapeutics, diagnostics, and health informatics products for the market.

UMB has attracted over \$400 million of private capital investment and 40 tenants to the University of Maryland BioPark. Led by global companies such as Catalent, Pharmaron, and Illumina, BioPark tenants have over 1,000 employees at the BioPark and another 600 employees in facilities in Anne Arundel County, Baltimore County, and Montgomery County. We are poised to launch our largest building yet, 4 MLK, which will be 330,000 square feet, with \$190 million in private capital investment, 1,200 jobs, and an annual economic impact of \$500 million.

The Maryland Technology Partnership act is an ideal initiative to help UMB, Maryland businesses, and Maryland workers to capitalize on the resources at UMB and the private investment in the BioPark. In particular, UMB would like to create lab innovation space in the building for UMB start-ups and spin-off companies from our larger BioPark tenants. Based on models in Boston, San Francisco, San Diego, and Philadelphia, the lab innovation space would accelerate the development of new therapeutics and medical devices, helping to attract venture capital and talent from around the world to Maryland. Local community members are connected to jobs in the BioPark through training programs at the BCCC Life Sciences Institute and the UMB Community Engagement Center, both of which are located in the BioPark. Collaboration drives the innovation economy. Through targeted investments to spur academic/industry collaboration, Maryland can expand opportunities for all of its citizens.