

TO: The Honorable Anne R. Kaiser, Chair
House Ways & Means Committee

FROM: Christy Wyskiel, Special Advisor to Johns Hopkins University President
Johns Hopkins Technology Ventures

DATE: February 28, 2020

Johns Hopkins University (JHU) is pleased to offer testimony in support of **House Bill 343 – Economic Development – Maryland Technology Infrastructure Program**. JHU President Ronald J. Daniels had the privilege to co-chair the strategic planning effort that led to the recommendation that a program and fund like this be established. We are convinced that bold, targeted public investments can unleash the energy of our research and innovation assets and generate expansive and sustained economic development.

JHU is the No. 1 recipient of federal research dollars – and has been for 40 consecutive years. In recent years, with the creation of Johns Hopkins Technology Ventures, we have become focused on the translation and commercialization of discoveries into accessible technologies, products and services for the benefit of society and, in the meantime, spur meaningful economic activity around the university.

We know that smart, targeted investments can yield real results. JHU has invested \$70 million to build robust innovation infrastructure that start-ups need in those first few critical years. Since 2014, 50 Maryland-based start-ups have emerged from JHU, raising approximately \$1 billion in funding and accounting for approximately 900 jobs.

JHU – or USM or NIH – cannot do this alone and have the explosive results that we want. The availability of public resources – the third critical partner, along with research and private business – can catalyze and drive momentum.

Boston, for example, was not always the biotech capital that it is today. Before the Massachusetts Life Sciences Center began its multi-year investments in 2007, just one of the Top 20 pharma companies had a presence there. Today, 18 of the 20 largest companies are there. Why? It is not because of superior raw assets; their academic engines and laboratories are no more scientifically renowned than ours. But in Boston, that innovation is well-nurtured; that's where small companies and talent are converging; that's where they can invest in new products and new technologies.

Given the density of raw assets originating from our renowned research institutions, among other regional assets, there is no reason we cannot lead. Maryland is currently ranked third nationally in life sciences, but without continued attention and investment, we will lose that ranking and miss significant growth opportunity. Our competitors are, in fact, growing at a faster pace and closing the gap – or leaving us further behind.

TEDCO has proven to be an essential and reliable partner with academic research institutions and with private entities. Placing this new program and its governing authority under the auspices of TEDCO is the right thing to do. The proposed governing body will have the expertise to identify the right kinds of investments – investments that will leverage many times over the public funds.

We ask your help to create the Maryland economy of the 21st century. **Johns Hopkins University urges a favorable committee report on HB 343.**

cc: Members, House Ways & Means Committee
Keiffer Mitchell, Chief Legislative Officer