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# STONEBRIDGE

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March 6th, 2023

Senate Finance Committee  
3 East  
Miller Senate Office Building  
Annapolis, Maryland 21401

Subject: **SB 699 – Maryland Technology Development Corporation – MD Equitech Growth Fund and Commission**

Dear Chairwoman Griffith and members of the Senate Finance Committee:

For the record, I am strongly supporting the passage of Senate Bill 699 – TEDCO – MD Equitech Growth Fund and Commission.

Helping TEDCO achieve its mission being TEDCO is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO discovers, invests in, and helps build great Maryland-based, technology companies.

TEDCO needs more “tools in its toolkit” to achieve its mission and help Maryland grow. Therefore, Senate Bill 699 is an outstanding tool that we need to be sure TEDCO can use. The legislation creates the Equitech Growth Fund and Commission in TEDCO for the purpose of increasing Maryland’s competitiveness as an innovation economy and ensuring that it is accessible to all communities across the State.

Maryland needs a state-wide strategy for our innovation economy. This should include:

- Investment
- Coordination
- Inclusion

While Maryland has significant strengths – higher education, health care, life sciences, federal agencies and more – it needs to supercharge its efforts to be more competitive, and in certain areas become dominant, in comparison to other states and regions. Our lagging job growth is one example of how we are leaving many in the State behind.

My support for Senate Bill 699 is very broad based but a few key items I wish to highlight:

- We need to fuel our growth to be competitive with other regions, like Northern Virginia. The creation of a strategic planning Commission and investment fund in Maryland is a great step in the right direction.
- Our firm is steeped in the life sciences in Maryland as a developer of purpose built laboratory space. We know the life sciences industry is in need for more lab space and in particular, more

wet lab space to support early-stage, life science companies. To help grow early-stage life science companies spinning out of USM, JHU, and other research institutions in the State there is an urgent need to support these start-ups before institutional investor will step in. This early investment must be coupled with a strategy to keep this companies in Maryland by creating the infrastructure and workforce to support their development. Other states have, and continue to, make significant investments in their innovation economy. Maryland must do the same to be competitive.

- There are many citizens of Maryland that are unable to access the growing innovation economy. The Equitech Growth Fund can help to create more pathways for minorities, women and young people in all communities across the state to engage in the innovation economy and better leverage Maryland's wonderful diversity.
- Maryland is a very diverse state. The Equitech Growth Fund will enable Maryland to access the untapped talent in its underserved communities through more inclusiveness and equity.
- The record for venture investments in women and minorities is abysmal. The Equitech Growth Fund can create the infrastructure needed to change this dynamic.

Maryland is doing great things to invest in early-stage companies. TEDCO is a wonderful resource for the State, but Maryland needs to ensure that the early-stage companies in which it has made an investment remain in the State as they scale and continue to benefit our citizens. The Equitech Growth Fund will create the resources to address many if the opportunities and challenges in Maryland's innovation economy.

For these reasons, I strongly support and urge the passage of SB 699. Please feel free to contact me if you have any questions.

Thank you for all you do for Maryland.

Very truly yours,



Douglas M. Firstenberg  
Principal