

February 16, 2023

The Honorable Vanessa Atterbeary  
The Honorable Jheanelle Wilkins  
Ways and Means Committee  
131 House Office Building  
Annapolis, MD 21401

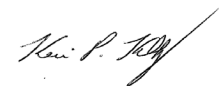
Dear Chair Atterbeary, Vice Chair Wilkins and members of the committee

On behalf of UMB I am writing to support HB0471 which provides for an innovative approach to fund much needed infrastructure and capital improvements. There is and has been near zero inventory of wet lab space in the Baltimore region to support Maryland's early-stage life science companies. These companies are commercializing technologies from anchor institutions such as UMB. The majority of these companies operate with very little expendable income in the earliest years but tend to grow exponentially with high dividends to the State once they hit certain inflection points in their commercialization pathway. It is a good investment to nurture these companies as they grow.

Despite numerous efforts over the past ten years, it has been difficult to engage with developers to develop highly specialized wet lab facilities. Lab facilities are expensive to build and not conducive to pre-leasing given the growth trajectory of these early-stage life science companies. It is crucial that Maryland provide support in the earliest stages and have facilities to accommodate the growth to support life science companies. This bill would assist by providing another tool that would enable us to ensure that successful companies stay in Maryland and continue to contribute to the economy.

Additionally, HB0471 would have a significant impact on the continued expansion of the UMBioPark. As written, it could assist our fledgling early-stage BioTech and Life Science companies that need access to affordable tenant improvements and infrastructure. UMB could utilize this tool to build out a flex labs model with shared facilities to support life science companies in the UMBioPark. MEDCO can be a strong partner with the tools proposed in HB 0471 to fund innovative and much needed infrastructure in Maryland to keep us competitive with other States current offerings. For these reasons, UMB wholly supports HB0471.

Sincerely,



Kevin P. Kelly  
Chief Government Affairs Officer  
Vice President