

TO: The Honorable Pamela Beidle, Chair
Finance Committee

FROM: Christy Wyskiel
*Senior Advisor to the President, Johns Hopkins
Technology Ventures*

SB473
Favorable

DATE: February 27, 2024

RE: SB473 – Economic Development – Entrepreneurial Innovation Programs – Establishment
(Pava LaPere Legacy of Innovation Act of 2024)

Johns Hopkins University and Medicine urges a **FAVORABLE** report on **Senate Bill 473 - Economic Development - Entrepreneurial Innovation Programs - Establishment (Pava LaPere Legacy of Innovation Act of 2024)**.

I oversee technology commercialization and entrepreneurship programs at Johns Hopkins University (JHU). Among my charges since 2014 has been the growth of a robust innovation ecosystem around campus, specifically through efforts to encourage local startup company creation. Indeed, those efforts have included the growth of a robust innovation ecosystem around our campuses, specifically through efforts to encourage local startup company creation. In the decade from 2014 to 2023, Johns Hopkins startups based in Baltimore raised \$1 billion and other Maryland companies an additional \$900 Million. We are aware of 1,300 Maryland jobs as a result of these companies. This progress is the direct result of investment by Maryland’s universities and the State of Maryland. Among the most influential investments have been direct funding for technology development/venture creation via the Maryland Innovation Initiative grants (administered by TEDCO) and the growing collection of entrepreneur-focused resources and programs offered on and around campuses (like our FastForward program, UpSurge, TEDCO, etc.).

Senate Bill 473, the Pava LaPere Legacy of Innovation Act of 2024, will build on this progress and bring additional investment to the Baltimore Metropolitan Statistical Resource Area’s innovation ecosystem in two key ways.

First, Senate Bill 473 will create a pipeline of innovation commercialization. University students are a promising pipeline of startup founders who can change the Baltimore skyline. The Pava LaPere Acceleration Grant Program honors the life and legacy of Pava LaPere who worked to bolster Maryland’s innovation ecosystem while creating new opportunities for student entrepreneurs to startup local businesses. This grant program will expand TEDCO’s programs to support student startups, specifically, via \$50,000 grants to Baltimore-based student technology-focused startup companies. As a result of this program, local universities like ours will be able to produce more local tech companies, bring in more investment capital, create more family-advancing jobs, and catalyze additional indirect economic activity.

Second, Senate Bill 473 will enhance the competitiveness of the Baltimore Tech Hub Consortium’s Phase 2 funding application to the Economic Development Administration. The legislation establishes the Baltimore Innovation Initiative (“BII”) to provide access to capital and wraparound services for technology startups associated with public or private colleges or universities located within the

Baltimore MSA. The BII will build upon the progress of the Maryland Innovation Initiative to best utilize Maryland's innovation assets and propel our economy forward. The funding set forth in this legislation will be a direct state commitment to the Baltimore Tech Hub's application for funding, ensuring that state dollars are spent where they can receive the highest return on investment.

This bill is an important step for the State of Maryland as it leans into its assets and creates economic growth and opportunity based on technology company creation.

Johns Hopkins University requests a **FAVORABLE** report for **SB473**.

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