

Date: February 28, 2025

Subject: Support (FAV) for HB0498/SB0427

Dear Esteemed Committee Members,

I am writing in strong support of HB0498/SB0427, which seeks to simplify the Biotechnology Investment Incentive Tax Credit (BIITC) process by allowing pass-through entities, such as opportunity zone funds like Ecphora Capital, to handle documentation and tax credit claims on behalf of their investors.

As CEO of Pathotrak Inc., a biotechnology startup that originated from the University of Maryland and the National Institute of Standards and Technology (NIST), we are dedicated to revolutionizing food safety testing. Our technology significantly enhances the detection of pathogens like Salmonella and E. coli, helping to make the family food basket safer and raising the overall standards of food safety across the United States. Today, our solutions are actively used in California for leafy greens testing and in Arkansas for poultry testing, directly impacting lives nationwide by ensuring food safety.

Initially, raising private funding was particularly challenging due to the scarcity of local investors experienced with technology startups—investors typically prefer business models with which they are familiar. The support we received from TEDCO, the University of Maryland, and the BIITC was, therefore, pivotal. Without the BIITC, Pathotrak would not have been able to reach the critical milestones necessary to succeed.

The current administrative burden for individual investors to navigate BIITC paperwork is substantial, especially for out-of-state investors who are less familiar with Maryland's tax processes. The complexity has led to situations where investors fail to file correctly, or worse, do not file at all, thereby reducing their likelihood of participating in future rounds. Allowing entities like Ecphora Capital to streamline this process significantly reduces these barriers. Simplifying investor participation is essential not only for Pathotrak's continued growth but also for the success of many innovative Maryland-based companies that follow.

By simplifying this procedure, Maryland will strengthen its position as a leading hub for biotechnology innovation, attracting essential investment and fostering continued economic growth and job creation in the region.

I respectfully urge you to vote in favor of HB0498/SB0427.

Sincerely,

A handwritten signature in black ink, appearing to read "Javier Atencia". The signature is stylized with large, sweeping loops and a long horizontal tail.

Javier Atencia, PhD

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