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Re: Support (Favorable) for HB 0498/ SB0427

To Whom It May Concern:

I am writing to express my support for HB 0498/ SB0427 - Economic Development - Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act.

Gelectric Medical is a first-in-class biomaterials company focused on anastomosis repair. Anastomosis is the rejoining of tissues during surgery (e.g. after a cancer resection), and over 2 million of these procedures are conducted each year in US, in the areas of gastrointestinal, cardiovascular and general surgery. The “go-to” solution has long been sutures and staples to achieve anastomosis, but the solution is inadequate as leaks occur in over 10% of these cases, costing our healthcare system billions of dollars each year in revision attempts. Gelectric is commercializing the first electroadhesive tape, called AnastoTape, which provides the same closure strength as sutures and staples, without the hassle of application, nor the downstream risks to patients due to adequate closure.

The Biotechnology Investment Incentive Tax Credit Program (BIITC) is a popular tax credit program that supports biotech startups like Gelectric Medical in Maryland. The program both attracts investment in companies like us and catalyzes economic growth by supporting life science companies here in the state. This is a very important advantage towards growing and retaining companies here in Maryland.

We are in support of HB 0498/ SB0427 because it maintains the benefits of the BIITC program, while letting the pass-through entity bear the burden of administrative coordination (making life easier for the individual investor). This makes it easier for companies like us to attract investors, who are often confused or overwhelmed by the administrative process around the BIITC program.

This change to the BIITC program unlocks the full potential of the program.

We thank those who put their effort into writing this bill.

Sincerely,



Matthew Dowling, PhD
Executive Chairman
Gelectric Medical, Inc