

NextStep Robotics Inc.
800 W. Baltimore St. Suite 151
Baltimore, MD 21201



Re: Support (Favorable) for HB 0498/ SB0427

To Whom It May Concern:

I am writing to express my strong support for the proposed legislation to expand access to investment funding for biotech startups through an enhanced tax incentive program. As CEO of NextStep Robotics, I have firsthand experience with the transformative power of such incentives, and I can attest to their critical role in attracting vital investment to our state's burgeoning biotech ecosystem.

NextStep Robotics is a company dedicated to developing innovative robotic rehabilitation solutions for individuals with neurological conditions. We chose to establish our headquarters in Maryland because of the promising biotech environment and, crucially, the availability of investment incentives that made our growth trajectory possible. Specifically, we leveraged the existing tax incentive program to attract significant investment from venture capital firms located outside our state. This influx of capital was instrumental in allowing us to:

- **Accelerate our research and development:** The funds enabled us to rapidly advance our technology, conduct crucial clinical trials, and bring our products closer to market.
- **Create high-paying jobs:** We have significantly expanded our team, hiring highly skilled engineers, scientists, and business professionals, contributing to the state's economic growth.
- **Attract further investment:** The success we achieved with the initial incentive-driven investment created a positive feedback loop, attracting additional capital and validating our company's potential.
- **Expand our reach:** We have been able to begin the process of expanding our market reach, which would not have been possible without the initial investment.

The current program has been beneficial, but the proposed expansion will be a game-changer. By streamlining the process and making it more attractive to a wider range of investors, particularly those from out of state, we can unlock even greater potential for our state's biotech sector.

From our experience, I want to emphasize the importance of:

- **Attracting Out-of-State Capital:** Biotech startups often require substantial capital infusions, and expanding the investor pool beyond our state's borders is essential for our growth. The tax incentive program acts as a powerful magnet, drawing in investors who might otherwise overlook our state.

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- **Ensuring Continued Growth:** Startups like mine need continued investment to grow. The proposed bill will provide that support.
- **Creating a competitive environment:** Other states aggressively court biotech investment. To stay competitive, we must have strong incentives.

The proposed legislation is not just about supporting individual companies; it's about building a thriving biotech ecosystem that will drive innovation, create jobs, and improve the lives of countless individuals. I urge you to support this bill and help position our state as a leader in the global biotech industry.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Hennesie", with a stylized flourish at the end.

Bradley Hennesie

CEO, NextStep Robotics