



Andrea Pais

CEO, Novel Microdevices

625 Portland St.,
Baltimore, MD 21230

Re: Support (Favorable) for HB 0498 / SB 0427

I am writing to express my strong support for HB 0498 / SB 0427 - Economic Development - Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act. As the CEO of Novel Microdevices, a pioneering Maryland-based biotech company developing innovative point-of-care diagnostic solutions, I have seen firsthand how the Biotechnology Investment Incentive Tax Credit (BIITC) program plays a critical role in fueling investment into early-stage medical technologies.

The BIITC program has been instrumental in attracting private investment to Maryland's biotech sector. However, the current administrative structure creates unnecessary barriers, particularly for emerging institutional investors who are starting out with limited resources. Even small firms play a critical role in attracting crucial funding for scaling innovation. Under the existing system, individual investors must directly apply for and claim the tax credit, an inefficient process that has discouraged participation from investors.

Beyond the administrative burden, I have also seen firsthand the **frustration investors experience when tax credits are delayed or not received in a timely manner**. Investors expect a seamless process, and when delays occur, it creates uncertainty and discourages future participation. For a tax credit program meant to incentivize investment, these inefficiencies are counterproductive and risk driving capital away from Maryland's biotech sector to more established ecosystems.

Allowing pass-through entities to **claim and allocate the BIITC credit in any manner** will eliminate a significant administrative burden, making it easier for emerging venture capital firms and institutional investors to participate. This simple but necessary reform will strengthen Maryland's competitive position as a medical startup hub, ensuring that companies like mine can continue to develop life-saving technologies and drive economic growth in the state.



For Maryland's biotech industry to thrive, it is essential that we modernize the BIITC program to align with industry norms and investor expectations. HB 0498 / SB 0427 will remove unnecessary barriers, improve investor confidence, and allow more Maryland-based biotech companies to access the capital they need to bring groundbreaking medical innovations to market.

I urge you to support this bill and help strengthen Maryland's position as a leader in biotechnology and life sciences investment. Thank you for your support.

Sincerely,

A handwritten signature in black ink that reads "Andrea Pais". The signature is written in a cursive style with a prominent loop at the end of the last name.

Andrea Pais
CEO, Novel Microdevices, Inc.