

The House Economic Matters and Appropriations Committees
April 1, 2026

Senate Bill 763 - Maryland Technology Development Corporation - Maryland Growth Initiative – Established

Position: Favorable

Chairs Valderrama and Barnes, and members of the committee, thank you for the opportunity to offer testimony in support of Senate Bill 763. Senate bill 763 establishes the Maryland growth initiative within the Maryland Technology Development Corporation (TEDCO) to support Maryland start-up companies as they move from early-stage development into scaling into thriving growing companies. The bill also creates a dedicated Maryland growth initiative fund, administered by TEDCO, and provides \$5 million annually in funding. I appreciate the bill sponsor Chair Guzzone's leadership and support on this important bill.

My name is Wendy Perrow, MBA and I am an entrepreneur who has been the CEO of three Maryland early-stage biotechnology companies, raised millions of dollars of private venture capital for these Maryland companies. Prior to coming to Maryland, I was an executive at Merck & Co., in the pharmaceutical industry where I brought several novel therapeutic products to the U.S. and global countries around the world. Currently I am a member of the Board of Advisors for the USM Maryland Momentum Fund, a reviewer for the TEDCO Maryland Innovation Initiative (Mii), and a Senior Advisor for Princeton Capital Advisors. I live in Baltimore, Maryland and have worked to help build the Maryland Biotech ecosystem and support biotechnology entrepreneurs in Maryland to raise funding, hire appropriate team members for their biotechnology companies, prepare and attend FDA meetings, complete manufacturing, and create strategies for successful growth in Maryland.

The funding proposed in Senate Bill 763 would help the early-stage start-up companies that we help scale from pre-clinical stage companies to clinical stage companies and would be vital to help companies that are created in Maryland, stay in Maryland and attract private venture capital funding. One of the benefits of the funding provided in Senate Bill 763 would be to ensure these early-stage companies have enough funding to survive the valley of death by providing funding to manufacture product and potentially move their innovative products into the clinic to help patients with cancer, autoimmune, neurological, metabolic, pediatric, and rare conditions. Having the funding support to obtain clinical trial data in patients will help our Maryland early-stage biotech and device companies obtain their next round of funding to run larger clinical trials and get closer to bringing new innovative and life-saving products to patients in need in Maryland and around the world.

My support for Senate Bill 763 is based on how this legislation will benefit our Maryland innovative ecosystem and accelerate start-up growth from the novel creations of entrepreneurs here in Maryland. Second, this legislation can benefit the early-stage companies that we support here in Maryland that have received grant and/or investment funding from the TEDCO Maryland Innovation Initiative and the Concept Capital programs. These programs help our early-stage companies grow from pre-clinical companies to scaling to clinical companies. This helps them raise large Series A and B funding rounds from private venture capital and build their companies in Maryland.

SB 763 would truly help address the lack of funding for an early-stage company between seed funding and a large Series A round of funding.

- These funds would help the companies hire executives and specialty talent to bring their products closer to the clinic and into the clinic. As a member of Maryland's novel technology rich ecosystem, I have led teams and helped teams bring their groundbreaking technology to the clinic and then to patients around the world from some of our countries' premier research institutions here in Maryland.
- One of the best advantages the funding from SB 763 will provide is capital to these early-stage companies to complete their R&D work here in the state, as well as manufacturing their products here and then getting into the clinic here versus needing to move to other states to complete their work.
- One of the biggest challenges for our early-stage companies is to attract private venture funding to invest in these promising companies. The funding from SB 763 can help our Maryland entrepreneurs and companies complete early work to demonstrate the breakthrough nature of their technology by de-risking it and getting into the clinic faster, which in turn will attract more private venture capital into these Maryland companies. This will lead to hiring more talent into the companies and in my experience this talent then stays in the state of Maryland and contributes to the ongoing success of this technology rich ecosystem versus moving to California, New York, or Massachusetts.

Thank you for your consideration of my testimony. For all these reasons, I support SB 763 and urge the Committee to vote favorably on the legislation.

SB 763 will provide accelerated growth for our innovative early-stage companies in one of the most important life science sectors in the world. This will help build on the success I have seen first-hand of the Maryland Innovation Initiative and other TEDCO programs, including the Maryland Growth Initiative Fund helps launch Maryland small businesses to the next stage of company growth. SB 763 will help Maryland innovators and entrepreneurs move from seed stage companies to larger growth-stage companies in a more efficient and faster way, while increasing economic outcomes for the state of Maryland.