

April 1, 2026

The Honorable Members of the Senate Finance Committee

Maryland General Assembly
Annapolis, Maryland

**RE: Testimony in Support of SB0763 – Maryland Technology Development Corporation –
Maryland Growth Initiative – Established**

Chair Valderrama, Chair Barnes, Vice Chair Charkoudian, Vice Chair Kaiser and members of the House Economic Matters & Appropriations Committees:

My name is **Steven M. Walker**, and I am a life science executive with more than two decades of experience in the biopharmaceutical and vaccine industries. Over the course of my career, I have served in multiple leadership roles here in Maryland for multinational pharmaceutical companies, where I focused extensively on expanding patient access to therapies addressing significant unmet medical needs in the United States and globally. My work has spanned commercialization, regulatory strategy, and product development planning—giving me a deep, firsthand understanding of the challenges and opportunities that define Maryland’s innovation ecosystem.

I currently serve as Managing Director of **Cellandtech Group, LLC**, a Maryland-based life science consultancy that supports the development and commercialization goals of emerging and established companies. Our work helps early-stage innovators navigate complex regulatory pathways, refine product development strategies, and prepare for successful market entry. In doing so, we contribute directly to Maryland’s economic vitality by strengthening the companies that anchor our state’s life science and technology sectors. Through our engagements, we support organizations that collectively employ hundreds of Marylanders and drive innovation across biotechnology, therapeutics, diagnostics, and advanced manufacturing.

Why I Support SB0763

My professional journey has allowed me to witness both the extraordinary scientific talent that exists in Maryland and the persistent structural gaps that prevent many promising companies from scaling here. Despite being home to world-class research institutions, federal laboratories, and a highly skilled workforce, Maryland continues to face a critical shortage of early-stage and growth-stage capital. This gap often forces founders to slow development timelines or seek investment outside the state—frequently resulting in relocation to more mature venture ecosystems such as California, Massachusetts, or New York.

SB0763 directly addresses this challenge by establishing the **Maryland Growth Initiative** within TEDCO and creating a dedicated, non-lapsing \$5 million fund to support companies transitioning from seed-stage development to scalable growth. As someone who has spent decades guiding companies through commercialization and regulatory milestones, I know how essential this type of targeted support is. The bill’s focus on providing not only capital but also curated technical assistance—such as regulatory expertise, manufacturing guidance, clinical trial support, and market-launch planning—aligns precisely with the needs of early-stage companies navigating complex development pathways.

For companies I advise, and for the broader ecosystem I have been part of for more than twenty years, this initiative would be transformative. It would accelerate development timelines, strengthen the ability

of Maryland-based companies to attract private investment, and reduce the “brain drain” that occurs when promising ventures leave the state in search of growth-stage resources.

How SB0763 Strengthens Maryland’s Innovation Economy

Maryland has all the ingredients of a global innovation leader: premier research institutions, a highly educated workforce, proximity to federal agencies, and a strong foundation in life sciences and technology. Yet without sufficient growth-stage support, Maryland risks becoming a high-cost research engine for other states rather than a self-sustaining innovation hub.

SB0763 helps close this gap by:

- Identifying and supporting high-potential companies between early development and scaling
- Providing access to experts in regulatory processes, manufacturing, clinical trials, and commercialization
- Facilitating private investment by showcasing a curated list of vetted, high-growth Maryland companies
- Assisting with infrastructure needs such as office space, equipment, and product-development resources
- Building on the proven success of TEDCO’s Maryland Innovation Initiative and other programs

These elements are essential for accelerating company growth, retaining Maryland-born intellectual property, and ensuring that the economic benefits of innovation, high-quality jobs, tax revenue, and industry leadership, remain within the state.

As someone who has dedicated my career to advancing life science innovation, I believe SB0763 represents a strategic and necessary investment in Maryland’s future. It strengthens the bridge between discovery and commercialization and ensures that Maryland’s entrepreneurs have the tools they need to succeed.

Conclusion

For all these reasons... my personal experience as a life science executive, my work supporting Maryland-based innovators, and my commitment to strengthening the state’s innovation economy, I respectfully urge the Committee to issue a favorable report on **SB0763**. This legislation will help ensure that the groundbreaking science developed in Maryland grows into thriving companies that remain here, creating jobs and driving economic growth.

Thank you for your consideration of my testimony.

Sincerely,

Steven M. Walker
Cellandtech Group, LLC
Managing Director