



Testimony Presented to the Senate Finance Committee

March 5, 2026

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

Position: Support

Chair Beidle, Vice Chair Hayes 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 startup companies as they move from early development into scaling. The bill also creates a dedicated Maryland growth initiative fund, administered by TEDCO, and provides \$5M annually in funding. I appreciate the bill sponsor Chair Guzzone's leadership and support on this important bill.

Ion Storage Systems, Inc. (ION), a Beltsville, Maryland-based developer of solid-state battery technology, develops solid-state battery technology that increases product energy density, engineering flexibility, and manufacturing scalability. With plans to commercialize this cell technology for deployment initially into high-value industrials and consumer electronics applications, ION has been recognized by some of the leading consumer electronics companies as the only technology that meets the needs of their next-generation products. ION's team of 50 employees is innovating upon the invention of a ceramic structure first invented at the University of Maryland; batteries incorporating this technology will be ready to activate the electrified technologies which will be hallmarks of the future of AI, mobility, and computation market segments in Maryland and across the world. In total, ION has raised ~\$60M in equity and secured ~\$37M in grant funding to support this mission.

The State of Maryland and its resources have been instrumental to ION's success. TEDCO has invested in ION twice; first during a note round in 2024 and again in ION's series A-4 round in 2026. ION is also the recipient of a \$1M grant from the Maryland Department of Commerce's Build Our Future Grant Pilot program, part of the [Governor's Innovation Economy Infrastructure Act of 2023](#). Especially with many other states offering programs like the New York Battery and Energy Storage Technology (NY-BEST) Consortium to provide resources which attract battery talent to the state, we believe the continuing commitment of Maryland to supporting hard technology innovation is crucial to state competitiveness.

ION supports SB 763, The Maryland Growth Initiative, because it could fund key maturity efforts needed to efficiently scale advanced technologies. The program could also provide specialized guidance in regulatory strategy, manufacturing, and market readiness, which are disciplines important for Maryland-based technology companies preparing for scaled supply to customers. By supporting workspace, equipment, and infrastructure needs, the program would enable growing companies to accelerate Maryland-based hiring, particularly through local universities and training programs, helping ensure these skilled-labor capabilities remain anchored in the state.

SB 763 benefits Maryland because it addresses the state's long-standing gap in early-stage growth capital and hands-on scaling support, which can push startups to seek other well-capitalized venture hubs. In supporting high-potential companies already validated by TEDCO, the state strengthens its innovation pipeline and increases the likelihood that new jobs, facilities, and supply chain activity remain in Maryland. The curated list of promising companies could also attract private investors to advance companies within the state.

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