

## **TESTIMONY IN SUPPORT OF SB0392 (Maryland Senate Finance Committee)**

**- Christie Lin, PhD**

- Good afternoon, Madam Chair and members of the committee.
- My name is Christie Lin, PhD. I'm a serial biotech entrepreneur, an adjunct professor at the University of Wisconsin-Madison, and an MIT alumna. I was born and raised in Maryland and recently relocated back here because of its thriving biotech ecosystem.
- I am here today in strong support of SB0392.

### **Federal Funding Has Collapsed—Creating a State Opportunity**

- Long COVID affects over 450,000 Marylanders, including at least 125,000 with disabling symptoms, yet we still lack diagnostic tools, treatment protocols, and care pathways.
- While NIH allocated \$515 million in February 2024 to extend the RECOVER program through fiscal year 2028, plus \$147 million in December 2024, no new investigator RFAs have been launched since 2023.
- Federal appropriations lapsed January 31st, and the SBIR and STTR programs—the primary sources of early-stage biotech funding—expired last October.
- For the first time in decades, there's a vacuum in federal early-stage funding. States that fill this gap will capture the innovation. Maryland can be first.

### **SB0392 Makes Maryland the Destination for Long COVID Innovation**

- SB0392 would make Maryland the first state in the nation to establish a dedicated long COVID innovation fund. No other state has taken this step. The bill proposes routing funding through TEDCO—Maryland's proven commercialization engine with a 25-year track record. TEDCO has generated \$2.7 billion in Maryland economic activity and supports hundreds of companies across the state. This isn't academic research sitting in journals—this is innovation designed to become Maryland-based businesses.
- As a biotech entrepreneur, I can tell you the hardest capital to raise is the first dollar. Investors want proof of concept before they commit. SB0392's grant and loan structure is perfectly designed: grants de-risk early R&D when companies have no revenue; loans support scaling when companies have traction but can't qualify for traditional financing. TEDCO investments attract significant follow-on private capital, and TEDCO-backed companies have a strong track record of remaining in Maryland.
- Without state funding, entrepreneurs take their ideas to California, Massachusetts, or North Carolina—states with dedicated biotech funding. I have received funding from and lived in each of these states. I chose to return to Maryland because of its excellence in talent, but excellence alone won't compete with states offering capital.

## **The Market Opportunity Is Enormous**

- Long COVID affects 400 million people globally—a \$10-50 billion annual market for diagnostics and therapeutics.
- Maryland companies that develop first-in-class solutions will dominate this space. Long COVID already costs Maryland's economy \$32-105 million annually in healthcare costs and lost productivity, yet NIH research funding generates \$2.56 in economic activity for every dollar invested.
- SB0392 isn't just addressing a health crisis—it's capturing a massive commercial opportunity while preventing exponentially larger future costs.

## **Maryland Has Everything Except the Funding Vehicle**

- Maryland is uniquely positioned to lead. NIH is headquartered in Bethesda. Johns Hopkins and the University of Maryland conduct world-class long COVID research. Our state employs 54,000 life sciences workers, generates \$41.9 billion in economic activity, ranks fifth nationally in doctoral scientists, and hosts 74 federal laboratories—more than twice any other state. With recent NIH departures, we have world-class researchers ready to innovate right here in Maryland.
- SB0392 positions Maryland to compete.

## **The Choice Is Clear**

- As Lieutenant Governor Miller said, "Maryland is America's biotech frontier." But entrepreneurs incorporate where the capital is. Right now, we have talent without funding. SB0392 changes that equation and ensures brilliant researchers build the future here rather than leave for states with more stable support.
- I urge this committee to give SB0392 a favorable report and position Maryland as the national leader in long COVID innovation. Thank you for your time and consideration.