



**Senate Finance Committee  
Senate Bill 763  
Maryland Technology Development Corporation - Maryland Growth Initiative -  
Established  
March 5, 2026**

Chair Beidle, Vice Chair Hayes, and Members of the Committee:

On behalf of the University of Maryland, College Park (UMCP), we respectfully submit this testimony in support of Senate Bill 763, establishing the Maryland Growth Initiative within the Maryland Technology Development Corporation (TEDCO).

As Maryland's flagship public research university, UMCP generates world-class research, intellectual property, and entrepreneurial talent across engineering, life sciences, computing, artificial intelligence, advanced manufacturing, and quantum science. Through programs such as the Maryland Innovation Initiative (MII), Concept Capital, and other TEDCO partnerships, we have helped launch promising early-stage companies rooted in discoveries made in Maryland laboratories.

Yet Maryland faces a persistent structural challenge: the gap between early-stage innovation and scalable growth capital.

While our state ranks among the nation's leaders in research and discovery, many promising companies struggle to transition from seed-stage development to scalable growth. Too often, these companies are forced to slow their progress or seek venture capital outside Maryland, relocating to larger venture ecosystems in California, Massachusetts, or New York. When this happens, Maryland loses not only high-paying jobs and future tax revenue, but also the opportunity to anchor new industries within our borders.

SB 763 directly addresses this gap.

The Maryland Growth Initiative would establish a \$5 million special, nonlapsing fund administered by TEDCO to identify and accelerate promising companies that have previously received TEDCO support and are poised to scale. By focusing on the critical stage between early startup development and growth, this initiative provides targeted acceleration where it is needed most.

The program will:

- Identify companies positioned for growth;

- Provide access to expertise in regulatory processes, manufacturing, clinical trials, and market launch;
- Facilitate private investment;
- Support infrastructure and product development needs; and
- Deliver hands-on technical and business assistance tailored to each company's stage.

With anticipated awards ranging from \$500,000 to \$1.25 million, the initiative offers appropriately structured capital and curated support to move Maryland companies efficiently from proof-of-concept to market expansion.

For UMCP, this legislation strengthens the pathway from research to commercialization. It reinforces Maryland's investment in innovation by ensuring that companies born from our universities have the opportunity to scale here at home. Most importantly, SB 763 positions Maryland to be a leader in not just research and development, but also retaining national talent, attracting private capital, and creating high-wage jobs.

For these reasons, the University of Maryland, College Park respectfully urges a favorable report on Senate Bill 763.

Thank you for your consideration.

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