



March 03, 2026

Senator Guy Guzzone, Chair  
Senate Finance Committee  
Miller Senate Office Building, 3 West Wing  
11 Bladen Street Annapolis, MD 21401

**Re:** Letter of Support for Senate Bill 763 – Maryland Technology Development Corporation – Maryland Growth Initiative – Established

Dear Senator Guzzone and Members of the Senate Finance Committee:

I am writing to express my strong support for Senate Bill 763, which would establish the Maryland Growth Initiative within the Maryland Technology Development Corporation (TEDCO). As the Executive Director of the Maryland Innovation Initiative (MII), I routinely evaluate and support Maryland-based companies in bringing innovative technologies to market. I believe this legislation represents a critical and timely investment in our state's innovation ecosystem.

The Maryland Growth Initiative directly addresses one of the most persistent and consequential gaps in Maryland's innovation infrastructure, enabling startups to traverse "valley of death" between seed funding and Series A. This funding gap represents the stage at which Maryland routinely loses promising companies to other states that offer robust post-seed capital and support. Senate Bill 763 would establish both the programmatic framework and the dedicated funding mechanism needed to close this gap.

This bill will additionally enable critical alignment between Maryland's nationally distinctive research and development base and industry stakeholders, serving as a tool for not only startup support but also business attraction. The Maryland Growth Initiative will enable MII portfolio companies to ensure that their technologies address transformational challenges faced by industry stakeholders in evolving and expanding their operations.

In conclusion, I strongly urge the Senate Finance Committee to advance Senate Bill 763. This legislation represents a strategically targeted intervention that will strengthen Maryland's competitive position in technology and life sciences, reduce company attrition at the scale-up stage, support high-quality job creation, and ensure that Maryland's entrepreneurs and researchers can build enduring companies in our State.

Sincerely,

Abishek Kulshreshtha  
Executive Director, Maryland Innovation Initiative