

# **Abishek Kulshreshtha - Written Testimony for SB763**

Uploaded by: Abishek Kulshreshtha

Position: FAV



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

**SB763\_USM\_FAV.pdf**

Uploaded by: Andy Clark

Position: FAV



## SENATE FINANCE COMMITTEE

### Senate Bill 763

### **Maryland Technology Development Corporation - Maryland Growth Initiative - Established March 5, 2026 Favorable**

Chair Beidle, Vice Chair Hayes and members of the committee, thank you for the opportunity to offer testimony on Senate Bill 763. Senate Bill 763 establishes the Maryland Growth Initiative within the Maryland Technology Development Corporation (TEDCO) to support Maryland start-up companies as they move from early development into scaling. The bill also creates a dedicated Maryland Growth Initiative Fund, administered by TEDCO, and requires the Governor to include \$5 million annually to capitalize it.

The University System of Maryland (USM) is composed of twelve distinguished institutions and three regional centers. We award eight out of every ten bachelor's degrees in the state. Each of USM's institutions has a distinct and unique approach to the mission of educating students and promoting the economic, intellectual, and cultural growth of its surrounding community. These institutions are located throughout the state, from western Maryland to the Eastern Shore, with the flagship campus in the Washington suburbs. The USM includes three Historically Black Institutions, comprehensive institutions and research universities, and the country's largest public online institution. All USM institutions are deeply embedded in Maryland's innovation and commercialization ecosystem, including early-stage venture creation, technology transfer, and the growth of companies that choose to remain in the state because of USM-linked resources. These connections align directly with the bill's objective: helping Maryland-based firms scale without relocating.

The [USM Office of Research and Economic Development](#) exists explicitly to promote technology commercialization, entrepreneurship, and partnerships that drive Maryland's economic development. It supports founders and private-sector partners through programs such as the USM Launch Fund and the Maryland Momentum Fund, a system-wide investment vehicle for early-stage USM-affiliated companies. These programs help new companies grow within Maryland's borders. [UM Ventures](#), the joint technology commercialization effort of University of Maryland, Baltimore (UMB) and the University of Maryland, College Park (UMCP), actively invests in and supports Maryland-based startups through programs such as:

- The [Baltimore Fund](#), which provides financial incentives for companies affiliated with Maryland public higher education institutions to locate in Baltimore City, directly supporting retention of university-affiliated companies.
- [The Maryland Momentum Fund](#), staffed by UM Ventures, which provides early-stage capital for USM-affiliated companies – capital that directly parallels the funding category created in Senate Bill 763 (post-seed/Series A).
- Trajectory Next Accelerator and multiple translational research and commercialization programs designed to move technologies from labs to Maryland markets.

The [Maryland Innovation Initiative \(MII\)](#), administered by TEDCO, has proven to be one of the strongest collaborations between the state, TEDCO, and Maryland’s research universities. MII accelerates university-based technologies into Maryland-based companies, and its mission is explicitly to bring *“innovation from university research laboratories into the commercial market.”* Companies launched through MII commonly stay in Maryland because MII requires strong institutional ties, mentorship, and follow-on support from TEDCO – again directly aligned with the new fund in Senate Bill 763.

[The Maryland Innovation Extension](#) is a statewide entrepreneur support network part of UMD I-Corps and supported jointly by TEDCO MII, TEDCO RBII, TEDCO UBII and the University System of Maryland, explicitly exists to support Maryland-based deep-tech entrepreneurs. The program offers free entrepreneurship training, customer discovery programs, and venture support to entrepreneurs across the state, aimed at helping them grow in place. USM research parks, such as those at UMBC, UMCP, and UMB serve as essential “stickiness” factors for companies deciding whether to remain in Maryland as they scale.

Taken together, these USM-TEDCO partnerships create a robust upstream and mid-stage pipeline feeding directly into the scale-up capital envisioned in Senate Bill 763. The bill’s goal – to prevent the out-migration of Maryland-grown companies – is already partially achieved through USM’s existing initiatives. Senate Bill 763 would deepen this pipeline and allows companies mentored, incubated, or commercialized through USM to access larger follow-on funding without moving to other states.

For these reasons, the USM urges a Favorable Report on Senate Bill 763.



# **SB763\_UMBC\_VP KarlSteiner\_FAV**

Uploaded by: Dr. Karl V. Steiner

Position: FAV



March 4, 2026

To: Pamela G. Beidle  
Chair, Finance Committee  
Antonio Hayes  
Vice Chair, Finance Committee

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Office of the Vice President for  
Research & Creative Achievement  
University of Maryland, Baltimore County  
1000 Hilltop Circle – Baltimore, MD 21250  
PHONE: 410-455-5636  
FAX: 410-455-5550  
WEB: research.umbc.edu

Re: UMBC Support of SB763 – TEDCO Maryland Growth Initiative

I am writing this letter on behalf of UMBC indicating our full endorsement of Maryland Senate Bill 763 to establish the Maryland Growth Initiative in the Maryland Technology Development Corporation (TEDCO) to support the growth of start-up companies. Once enacted, this legislation leverages state funded expertise and programs to identify, support, and accelerate early-stage Maryland technology and life science companies to the next phase of their growth.

As a proud Carnegie R1 Research Institution – one of just four such top-ranked institutions in Maryland, and one of 187 nationwide – we applaud this initiative to provide curated technical assistance to help accelerate company growth with not just investment funding, but hands-on assistance, meeting the growing company where it is, with the resources that best meet its needs.

UMBC is home to a rapidly growing number of faculty entrepreneurs, and we have benefitted from working with TEDCO for many years in developing talent and supporting start-up companies.

Through our partnership with bwtech@UMBC, Maryland's first university-affiliated research park when it was established in 1991, we are providing key business development support and startup space to our community of innovators.

We are especially thankful that the bill is focused on promising early-stage companies, that have previously received funding, either grant funding or investment funding, from TEDCO and that this program provides necessary accelerant to help advance Maryland businesses and innovations from the seed phase to the scaling phase of company growth.

UMBC is a strong supporter of this initiative to support home-grown companies, to develop the skilled workforce required to grow and sustain their effort, and to attract new talent to our State of Maryland.

Sincerely,

A handwritten signature in blue ink, appearing to read "K. Steiner".

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Dr. Karl V. Steiner  
Vice President for Research and Creative Achievement  
Professor Mechanical Engineering  
Affiliate Professor of Computer Science and Electrical Engineering

**SB0763\_MACC\_FAV.pdf**

Uploaded by: Drew Jabin

Position: FAV

**Senate Finance Committee**  
March 5, 2026

**SB 763 - Maryland Technology Development Corporation - Maryland Growth Initiative -  
Established**

**Position: Favorable**

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The Maryland Association of Community Colleges (MACC), representing Maryland's 16 community colleges, supports **SB 763**. Strengthening Maryland's ability to grow and retain innovative companies is essential to long-term economic competitiveness, workforce expansion, and regional prosperity.

The Maryland Growth Initiative addresses a critical gap in the State's innovation pipeline by supporting companies in the transition from early start-up development to scaling. Access to post-seed and Series A funding, regulatory and manufacturing expertise, infrastructure, and private investment networks will allow promising Maryland companies to scale within the State rather than relocate to other innovation hubs. Retaining and growing these firms is directly tied to job creation and sustained economic growth.

Maryland's community colleges are deeply integrated into the State's workforce and innovation ecosystem. Community colleges educate and train the technicians, technologists, health care professionals, cybersecurity analysts, advanced manufacturing specialists, and IT professionals that emerging companies rely on to scale successfully. Through employer partnerships, industry advisory boards, apprenticeship programs, contract training, and rapid credential pathways, community colleges respond quickly to evolving business needs and labor market shifts.

As start-ups move into growth phases, their workforce demands shift from small founding teams to scalable operational talent. Community colleges are often the primary providers of this mid-skill and technical workforce, ensuring that Maryland companies can hire locally and expand sustainably. The alignment between innovation investment and workforce preparation is essential; capital without talent cannot scale, and talent without opportunity leaves the State. SB 763 strengthens both sides of that equation.

By supporting growth-stage companies and prioritizing minority business enterprises, this Initiative advances inclusive economic development while reinforcing Maryland's talent pipeline. SB 763 complements existing workforce strategies and positions Maryland to better compete in high-growth sectors. Accordingly, MACC urges the Committee to issue a **FAVORABLE** report on **SB 763**.

Please contact Brad Phillips ([bphillips@mdacc.org](mailto:bphillips@mdacc.org)) or Drew Jabin ([djabin@mdacc.org](mailto:djabin@mdacc.org)) with questions.

**SB0763\_FAV\_MTC\_TEDCO - MD Growth Initiative - Est.**

Uploaded by: Drew Vetter

Position: FAV



Senate Finance Committee

March 5, 2026

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

**POSITION: SUPPORT**

The Maryland Tech Council (MTC), with over 800 members, is the State’s largest association of technology companies. Our vision is to propel Maryland to be the country's number one innovation economy for life sciences and technology. MTC brings the State’s life sciences and technology communities into a single, united organization that empowers members to achieve their goals through advocacy, networking, and education. On behalf of MTC, we submit this letter of **support** for Senate Bill 763.

Senate Bill 763 creates the *Maryland Growth Initiative* within the Maryland Technology Development Corporation (TEDCO) and establishes the *Maryland Growth Initiative Fund* to support the growth of startup companies in our State. Senate Bill 763 would help Maryland better nurture companies that are transitioning from early startup phases into scaling, which is a critical point in the lifecycle of technology and innovation-driven businesses. The initiative is designed to identify promising companies, connect them with expertise in regulatory processes, market launches, manufacturing, clinical trials, and other aspects of business growth, and to facilitate both private investment and the acquisition of necessary infrastructure resources. This supports business expansion while preserving Maryland as the home of these high-potential companies, rather than losing them to other states with more robust support systems. Prioritizing companies that have received funding from existing innovation programs and supporting minority business enterprises ensures that the initiative will reinforce and help expand opportunities across our tech ecosystem.

This bill represents a strategic and timely investment in the State’s innovation economy. By strengthening support for companies in critical stages of growth, Senate Bill 763 will help generate more high-quality jobs, attract and retain venture capital and expertise, and reinforce Maryland’s reputation as a leading hub for technology and entrepreneurship. For these reasons, the MTC respectfully urges a favorable report on Senate Bill 763.

**For more information call:**

Andrew G. Vetter  
J. Steven Wise  
Danna L. Kauffman  
Christine K. Krone  
410-244-7000

**SB0763 - MBA - FAV - GR26.pdf**

Uploaded by: Evan Richards

Position: FAV



**SB 763 – Maryland Technology Development Corporation - Maryland Growth Initiative -  
Established**

**Committee:** Senate Finance Committee

**Date:** March 5, 2026

**Position:** Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 763. This legislation establishes the Maryland Growth Initiative and Maryland Growth Initiative Fund within TEDCO to support the growth of start-up companies in Maryland. MBA supports the creation of the Initiative and the Fund as they stimulate business creation, strengthen the local economy, and promote long-term financial stability for businesses in Maryland.

Maryland banks play a critical role in supporting economic growth but providing financing to start-up companies presents inherent challenges. Start-ups often lack the established credit history, collateral, and predictable cash flow that banks rely on to responsibly underwrite loans. Federal safety-and-soundness standards require banks to evaluate a borrower’s demonstrated ability to repay; however, early-stage companies typically operate with unproven business models and limited operating history. As a result, banks must be cautious when extending credit in these circumstances, even when the underlying business idea shows promise.

Programs like the Maryland Growth Initiative can help bridge this gap. By providing access to experts, facilitating investment, and assisting in infrastructure development, the Maryland Growth Initiative helps reduce the high level of risk banks face when lending to emerging companies. These tools allow banks to participate more confidently in early-stage financing and expand credit availability to businesses that would otherwise be deemed too risky. Ultimately, this Initiative empowers banks to extend credit to high-potential start-ups, fueling innovation, job creation, and long-term economic growth across the region.

Accordingly, MBA urges the issuance of a **FAVORABLE** report on SB 763.

*The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding \$194.8 billion in deposits in over 1,100 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.*

# **SB 763\_Maryland Technology Development Corporation**

Uploaded by: Hannah Allen

Position: FAV



Senate

## Senate Bill 763

**Position: Favorable**

Committee: Finance

Date: March 5, 2026

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Founded in 1968, the Maryland Chamber of Commerce (the Chamber) is the leading voice for business in Maryland. We are a statewide coalition of more than 7,000 members and federated partners, and we work to develop and promote strong public policy that ensures sustained economic growth for Maryland businesses, employees, and families.

Senate Bill 763 (SB 763) establishes the Maryland Growth Initiative within the Maryland Technology Development Corporation (TEDCO) to identify and support promising early-stage technology and life science companies in Maryland as they move from seed-stage development to scaling operations.

This legislation represents an important step in strengthening Maryland's innovation economy and ensuring that promising early-stage companies have the tools they need to grow and scale here at home. Maryland is home to some of the nation's leading research institutions and produces world-class intellectual property and scientific talent. However, too often, companies emerging from this ecosystem face a critical gap between early-stage development and full-scale growth. Without sufficient access to capital and strategic support during this transition, many are forced to look outside the state for investment, infrastructure, and expertise.

SB 763 thoughtfully addresses this challenge by creating the Maryland Growth Initiative and a dedicated fund within TEDCO to identify and support high-potential companies that are ready to move from seed-stage development into scaling operations. By focusing on companies that have already received prior support through TEDCO programs, the bill builds on proven investments and ensures that state resources are deployed strategically to maximize return and impact.

Equally important, the Initiative goes beyond financial assistance. By connecting companies with expertise in regulatory processes, manufacturing, clinical trials, market launches, and other critical areas, the program provides curated, hands-on support tailored to where each company is in its growth trajectory. This type of targeted assistance can make the difference between a promising idea and a thriving enterprise that creates jobs, attracts private investment, and anchors new industries in Maryland.

Without deliberate action, Maryland risks serving as a high-cost research and development engine for other states, rather than a self-sustaining innovation hub. The Maryland Growth

Initiative helps close the funding and support gap that contributes to capital flight and the relocation of high-growth companies to more mature venture ecosystems. By accelerating company growth in key sectors and fostering greater private investment, this bill strengthens Maryland's long-term economic competitiveness.

For these reasons, the Maryland Chamber of Commerce respectfully requests a **favorable report on SB 763**.

# UMD Support Testimony SB763.pdf

Uploaded by: Jazz Lewis

Position: FAV



**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.

[jmlewis@umd.edu](mailto:jmlewis@umd.edu)

# **ION\_Testimony\_SB763\_FINAL.pdf**

Uploaded by: Jorge Diaz Schneider

Position: FAV



## Testimony Presented to the Senate Finance Committee

March 5, 2026

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

**Position: Favorable**

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.

**RMI support SB0763.pdf**

Uploaded by: Michael Galiazzo

Position: FAV

2026 Board of Directors

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Direct Dimensions

**April Richardson, Esq.**  
Food Opportunity

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**Douglas Hamilton III**  
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Acadia Windows & Doors

**Luke Chow**  
Prime Manufacturing

**Keith Miller**  
Strategic Factory

**James Russell**  
North American Millwright

**Anthony Delgado**  
Alliance Engineering

**Michael Kelleher**  
Maryland MEP

**Sandra Kurtinitis**  
Community College of  
Baltimore County

**Anita Kassof**  
Baltimore Museum of Industry

**Neill Christopher**  
The Arc Northern  
Chesapeake

**Benjamin McGlaughlin**  
Maryland Department of  
Commerce

**Jonathan Sachs**  
Baltimore County Economic &  
Workforce Development

936 Ridgebrook Road, Sparks, MD 21152 410-404-7779 drmikeg@comcast.net

March 2, 2026

Dear Senate Finance Committee - Chair Beidle, Vice Chair Hayes and committee members. I am writing on behalf of the private sector members of the Regional Manufacturing Institute of Maryland (RMI) in support of SB0763 to establish the Maryland Technology Development Corporation - Maryland Growth Initiative.

Maryland's economic strategy is well known for its success in spurring the growth of start-up businesses. TEDCO is a leading force in this area. SB0763 fills gaps between research and manufacturing by providing access to experts in regulatory processes, manufacturing, clinical trials, market launches, and other areas of business.

Strengthening the state's manufacturing base is essential to ensuring long-term economic stability and shared prosperity. As Maryland faces reduced levels of federal support, it is increasingly important to build a more resilient and diversified economy that includes a robust manufacturing core. SB0763 provides a meaningful step toward this goal with opportunities to increase advanced manufacturing in Maryland.

Established in 1990, the Regional Manufacturing Institute of Maryland (RMI) serves as a leading statewide organization dedicated to advancing Maryland's manufacturing industry through advocacy, education, and community engagement. For more than 36 years, RMI has represented a broad network of public and private sector partners encompassing thousands of employers and tens of thousands of workers across the state.

SB0763 offers a forward-looking policy solution that supports strategic growth within Maryland's manufacturing sector. I respectfully urge your favorable consideration of this legislation as a means to strengthen our state's economic foundation and promote sustained prosperity for Marylanders.

Respectfully,



Michael Galiazzo, Ph.D.  
President

**03MARA26 SB763 testimony.pdf**

Uploaded by: Mike Thielke

Position: FAV



Serving Maryland's Eastern Shore and Rural Delmarva Peninsula

March 3, 2026

## TESTIMONY IN SUPPORT OF SB763

Maryland Growth Initiative

Submitted to the Maryland Senate Finance Committee

On behalf of the Eastern Shore Entrepreneurship Center (ESEC)

Chair, Vice Chair, and Members of the Finance Committee:

My name is Mike Thielke, and I serve as Executive Director of the Eastern Shore Entrepreneurship Center (ESEC) in Easton, Maryland. On behalf of ESEC and the entrepreneurs, startups, university partners, and innovation stakeholders we work with across Maryland — particularly on the Eastern Shore — I respectfully submit this testimony in strong support of SB763, the Maryland Growth Initiative.

### **Why the Maryland Growth Initiative Is Essential**

Maryland has one of the most research-intensive economies in the country. We benefit from:

- World-class research universities
- Federal laboratories
- Highly skilled researchers
- Strong intellectual property output

However, Maryland consistently struggles to translate that research strength into high-growth, venture-backed companies that scale and remain in-state.

The Maryland Growth Initiative (MGI) directly addresses this commercialization gap by:

- Providing early-stage funding to university-affiliated startups
- Supporting technology transfer and proof-of-concept development
- Encouraging entrepreneurship among faculty, graduate students, and researchers
- Helping retain high-potential companies within Maryland

MGI is one of the most effective tools Maryland has to convert research into companies — and companies into jobs.

### **Why MGI Matters for Rural and Regional Institutions**

While much of Maryland's innovation ecosystem is concentrated along the I-270 corridor, MGI plays an especially critical role for regional institutions, including those on the Eastern Shore.

Through our work at ESEC and our F3 Tech initiative, we are actively working to:

- Encourage use-inspired research

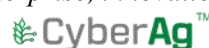
*Solving regional problems through the attraction of enterprise, innovation, technology, and partnerships*



[hotdesks.org](http://hotdesks.org)



[f3tech.org](http://f3tech.org)



[cyberag.org](http://cyberag.org)



[caic.org](http://caic.org)

March 3, 2026

TESTIMONY IN SUPPORT OF SB763

Maryland Growth Initiative

Submitted to the Maryland Senate Finance Committee

Page 2

- Support commercialization pathways
- Train faculty and graduate students in innovation readiness
- Connect startups to scale-up infrastructure

Institutions like Salisbury University and other regional campuses are rich in talent and ideas but often lack proximity to venture capital networks and commercialization infrastructure.

MGI levels the playing field.

It ensures that promising innovations emerging from all Maryland campuses — not just those in established venture hubs — have access to early capital and structured commercialization support.

For rural regions, that access can be the difference between:

- A startup relocating out-of-state
- Or becoming an anchor employer in its home community

### **Strengthening Maryland's Innovation-to-Industry Pipeline**

The Maryland Growth Initiative is a critical upstream component of Maryland's broader economic strategy.

Innovation ecosystems succeed when they have a complete pipeline:

1. Research & Discovery
2. Proof-of-Concept Funding
3. Startup Formation
4. Early-Stage Capital
5. Scale-Up & Manufacturing
6. Workforce Development

MGI plays a central role at Stages 2 and 3 — where many innovations stall due to lack of funding, mentorship, and commercialization expertise.

Without programs like MGI:

- Faculty inventions remain in journals instead of the marketplace
- Graduate students leave Maryland to start companies elsewhere
- Intellectual property is licensed to out-of-state firms
- Maryland loses long-term economic value

MGI helps ensure that Maryland intellectual capital becomes Maryland economic capital.

### **Economic and Workforce Impact**

Startups emerging from university ecosystems:

- Create high-paying technical jobs
- Attract venture investment

- License and develop local IP
- Partner with in-state manufacturers
- Strengthen regional industry clusters

For the Eastern Shore, this is especially important as we work to expand plant- and animal-cell technologies, agricultural biotechnology, and industrial biomanufacturing. These sectors represent a major expansion of Maryland's agricultural economy and provide pathways for rural innovation.

MGI-supported startups can feed directly into advanced manufacturing initiatives, supply chain expansion, and regional commercialization infrastructure.

In short, MGI does not just support startups — it supports entire innovation ecosystems.

### **A Proven and Strategic Investment**

MGI has demonstrated that modest, well-structured early-stage investments can:

- De-risk technologies
- Increase follow-on funding
- Accelerate company formation
- Strengthen university-industry collaboration
- Enhance Maryland's national competitiveness

These are high-leverage dollars.

They are not subsidies — they are catalysts.

In a competitive national environment where other states aggressively invest in commercialization, Maryland cannot afford to weaken one of its most effective innovation tools.

### **Conclusion**

SB763 reinforces Maryland's position as a leading innovation state — not just in research, but in company creation and economic growth.

The Maryland Growth Initiative:


- Supports entrepreneurs
- Empowers universities
- Strengthens regional equity
- Retains intellectual property
- Drives job creation
- Builds long-term economic resilience

On behalf of the Eastern Shore Entrepreneurship Center and the entrepreneurs we serve across Maryland, I respectfully urge the Finance Committee to issue a favorable report on SB763.

March 3, 2026  
TESTIMONY IN SUPPORT OF SB763  
Maryland Growth Initiative  
Submitted to the Maryland Senate Finance Committee  
Page 4

Thank you for your consideration and continued leadership in strengthening Maryland's innovation economy.

Respectfully,

A handwritten signature in black ink, appearing to read "M Thielke", written in a cursive style.

Michael Thielke  
Executive Director

# **SB763 - Johns Hopkins - Support.pdf**

Uploaded by: Sameer Sidh

Position: FAV

**TO:** The Honorable Pam Beidle, Chair  
*Senate Finance Committee*

**SB763**  
**Favorable**

**FROM:** Sameer Sidh  
*Director of Maryland Government Affairs, Johns Hopkins University and Medicine*

**DATE:** March 3, 2026

**RE:** SB763 Maryland Technology Development Corporation – Maryland Growth Initiative – Established

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**Johns Hopkins supports SB763 Maryland Technology Development Corporation – Maryland Growth Initiative – Established.** This bill establishes the Maryland Growth Initiative in the Maryland Technology Development Corporation (TEDCO) to support the growth of start-up companies, and requires the Initiative to create a list of promising companies in Maryland that are between the seed and scaling growth phases.

Maryland possesses a competitive advantage, holding the nation’s premier research institutions, and serving as fertile ground for technological innovation. Despite this natural advantage, significant funding gaps often prevent translation of Maryland’s strength in research and innovation from launching and scaling within the State.

While there has been some success in commercializing Maryland’s research activity in recent years, a persistent issue has been ensuring that companies that start-up in Maryland stay in Maryland during scaling phases. The Maryland Growth Initiative presents an opportunity by specifically targeting companies that are ripe for scaling, providing curated technical assistance through loaned executives, access to business roundtables and other resources.

As the nation’s first research university, Johns Hopkins is a cornerstone of Maryland’s research and innovation economy. Research at Johns Hopkins contributes over \$9 billion to the Maryland economy annually, including nearly \$5 billion in direct economic impact in Baltimore City with hundreds of millions paid annually to local Baltimore suppliers and contractors.

Our emphasis on translating our research activity into economic impact has grown over time. Over the past 15 years, startup companies fueled by licensed university technology have grown by 80% - direct evidence of the ways in which university research sparks innovation and catalyzes the private sector. Johns Hopkins has created more than 130 active startup companies that collectively employ more than 1,500 people, and these startups have raised \$4.4 billion in cumulative venture funding since 2014.

This program seeks to build off the success of recent efforts to translate research activity to economic impact, specifically by prioritizing companies that have received funds from the Maryland Innovation Initiative (MII). Johns Hopkins is a collaborating member of MII, which fosters the commercialization of university technologies through technology validation, market assessment, and the creation of start-up companies in Maryland. The Maryland Growth Initiative

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takes the next step by seeking to retain and grow graduate companies of MII and similar programs in Maryland, curtailing the trend of companies relocating to more robust venture ecosystems in California, Massachusetts or New York.

For the reasons stated above, we urge a **FAVORABLE** committee report on SB763.

# Senate Bill 763 Support - Walker\_Final.pdf

Uploaded by: Steven Walker

Position: FAV

March 5, 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 Griffith and Members of the Committee:

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

**TEDCO - Written Testimony - SB 763 (FINAL).pdf**

Uploaded by: Troy LeMaile-Stovall

Position: FAV



**TESTIMONY PRESENTED TO THE  
SENATE FINANCE COMMITTEE**

**SENATE BILL – 763**  
**MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION - MARYLAND**  
**GROWTH INITIATIVE - ESTABLISHED**  
**POSITION: SUPPORT**

**MARCH 5, 2026**

The Maryland Technology Development Corporation (TEDCO) is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO identifies, invests in, and helps build great Maryland-based technology and life science companies.

TEDCO supports Senate Bill 763/ House Bill 1596, Maryland Technology Development Corporation - Maryland Growth Initiative - Established, and thanks Chairman Guzzone for his leadership and support on this important legislation. SB 763 establishes the Maryland Growth Initiative and Fund and directs TEDCO to make investments into promising start-up companies that are in the phase between early start-up development and scaling.

What the Bill Does:

**Senate Bill 763**, is a critical step in bridging the gap between the seed and scaling phases of company growth by creating a curated list of promising, 'home-grown' start-ups that are primed for future growth and private venture capital. To help these businesses remain in Maryland as they expand, the bill establishes a \$5 million special, nonlapsing [Maryland Growth Initiative Fund](#) administered by TEDCO. By focusing on early-stage companies that have already demonstrated success through previous TEDCO-administered grant and investment programs—such as [Pre-Seed Builder Fund](#), [Maryland Innovation Initiative](#) and [Concept Capital](#), this initiative provides the essential accelerant needed to transform local innovations into scalable, market-leading enterprises.

Why this bill is needed:

Maryland is home to some of the nation's premier research institutions, serving as a global engine for groundbreaking technological innovation. However, while our intellectual property is world-class and our scientific talent is abundant, a critical scarcity of local, early-stage, and growth-stage venture capital creates a persistent challenge for nascent companies. This funding gap frequently forces our most promising founders to look outside the state for the capital necessary to transition from breakthrough science to market-ready products. Without

intervention, Maryland risks becoming a high-cost R&D engine for other states rather than a self-sustaining innovation hub, leading to 'capital flight' and a 'brain drain' as companies relocate to more robust ecosystems in California, Massachusetts, or New York.

**Senate Bill 763** directly addresses these gaps by providing the essential resources to anchor these industries within our borders. Beyond investment funding, the **Maryland Growth Initiative** offers curated technical assistance designed to meet growing companies where they are. By providing hands-on support—such as loaned executives and industry-focused business roundtables—this program ensures that Maryland businesses have the strategic alignment and resources they need to scale successfully. This initiative is not just an investment in technology; it is a commitment to retaining high-paying jobs and future tax revenues that will drive Maryland's economic prosperity for years to come.

Proven TEDCO programs and services will help launch this new program. TEDCO is a public instrumentality of the State of Maryland, created to advance technology-based economic development, innovation, and entrepreneurship. Serving Maryland's innovation ecosystem, TEDCO identifies, invests in, and helps build Maryland-based bioscience, life science and technology companies and is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. As the State of Maryland's economic engine for early-stage technology, life science, and bioscience companies, TEDCO serves as a trusted facilitator, identifying trends and needs of the important state ecosystems it serves.

With \$200 million Assets Under Management (AUM), TEDCO has proven expertise in identifying and investing in companies with high growth potential, driving innovation on the cusp of commercialization and start-up growth activity to catalyze economic activity in the state. According to a recent [Economic Impact Report](#), the companies created or supported by seven core TEDCO programs generated a total of \$2.7 billion in Maryland economic activity in 2023, supporting a total of 12,082 jobs earning \$1.1 billion in labor income and generating estimated state and local government revenues of \$140.3 million.

In its role as Maryland's technology-based venture development organization, TEDCO strengthens the state's innovation pipeline by supporting start-ups from concept to commercialization. Beyond capital, TEDCO provides hands-on entrepreneurial support to accelerate company formation and growth. The establishment of the Maryland Growth Initiative and Fund equips TEDCO with another critical tool to further advance and sustain this pipeline and serves as a catalyst to quickly scale high-growth, innovation-driven companies and expand Maryland's competitive advantage to drive economic impact.

As an ecosystem convener, TEDCO is also uniquely positioned to leverage its statewide innovation infrastructure, including the Maryland Innovation Initiative (MII), to align industry needs with the State's research capacity. By coordinating collaboration between key sectors and world-class research institutions, under this program TEDCO will be better equipped to identify and rapidly advance companies that translate research into market-ready solutions and address critical technological bottlenecks limiting growth. This market-driven approach supports the identification, development, and scaling of high-growth companies, while also resolving technology gaps and strengthening Maryland's competitive position in key sectors.

Recognizing that venture outcomes are shaped not only by the quality of the underlying technology, but by the experience, resilience, and capacity of the team behind the start-up, TEDCO supports entrepreneurial growth across Maryland through the deployment of several resources and programs to assist start-up companies in accelerating their growth as well as support ecosystem partners with the same goals. Through entrepreneur resources such as, TEDCO's Loaned Executives program, marketing support, Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) program, Network Advisors program and business development grants (funding to portfolio companies to be utilized for contracting specialized services according to the company's needs to provide curated technical and business assistance) TEDCO ensures that Maryland's high-growth, innovation-driven companies have the leadership capacity, strategic guidance, and operational resources necessary to scale successfully.

For all these reasons, **TEDCO supports the legislation and requests a favorable report.**

# **Senate Bill 763 Support from Wendy Perrow MBA for**

Uploaded by: Wendy Perrow

Position: FAV

**Senate Finance Committee**  
**March 5, 2026**

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

**Position:       Favorable**

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 start-up companies as they move from early-stage development into scaling into thriving growing companies. The bill also creates a dedicated Maryland growth initiative fund, administered by TEDCO, and provides \$5 million annually in funding. I appreciate the bill sponsor Chair Guzzone’s leadership and support on this important bill.

My name is Wendy Perrow, MBA and I am an entrepreneur who has been the CEO of three Maryland early-stage biotechnology companies, raised millions of dollars of private venture capital for these Maryland companies. Prior to coming to Maryland, I was an executive at Merck & Co., in the pharmaceutical industry where I brought several novel therapeutic products to the U.S. and global countries around the world. Currently I am a member of the Board of Advisors for the USM Maryland Momentum Fund, a reviewer for the TEDCO Maryland Innovation Initiative (Mii), and a Senior Advisor for Princeton Capital Advisors. I live in Baltimore, Maryland and have worked to help build the Maryland Biotech ecosystem and support biotechnology entrepreneurs in Maryland to raise funding, hire appropriate team members for their biotechnology companies, prepare and attend FDA meetings, complete manufacturing, and create strategies for successful growth in Maryland.

The funding proposed in Senate Bill 763 would help the early-stage start-up companies that we help scale from pre-clinical stage companies to clinical stage companies and would be vital to help companies that are created in Maryland, stay in Maryland and attract private venture capital funding. One of the benefits of the funding provided in Senate Bill 763 would be to ensure these early-stage companies have enough funding to survive the valley of death by providing funding to manufacture product and potentially move their innovative products into the clinic to help patients with cancer, autoimmune, neurological, metabolic, pediatric, and rare conditions. Having the funding support to obtain clinical trial data in patients will help our Maryland early-stage biotech and device companies obtain their next round of funding to run larger clinical trials and get closer to bringing new innovative and life-saving products to patients in need in Maryland and around the world.

My support for Senate Bill 763 is based on how this legislation will benefit our Maryland innovative ecosystem and accelerate start-up growth from the novel creations of entrepreneurs here in Maryland. Second, this legislation can benefit the early-stage companies that we support here in Maryland that have received grant and/or investment funding from the TEDCO Maryland Innovation Initiative and the Concept Capital programs. These programs help our early-stage companies grow from pre-clinical companies to scaling to clinical companies. This helps them raise large Series A and B funding rounds from private venture capital and build their companies in Maryland.

SB 763 would truly help address the lack of funding for an early-stage company between seed funding and a large Series A round of funding.

- These funds would help the companies hire executives and specialty talent to bring their products closer to the clinic and into the clinic. As a member of Maryland's novel technology rich ecosystem, I have led teams and helped teams bring their groundbreaking technology to the clinic and then to patients around the world from some of our countries' premier research institutions here in Maryland.
- One of the best advantages the funding from SB 763 will provide is capital to these early-stage companies to complete their R&D work here in the state, as well as manufacturing their products here and then getting into the clinic here versus needing to move to other states to complete their work.
- One of the biggest challenges for our early-stage companies is to attract private venture funding to invest in these promising companies. The funding from SB 763 can help our Maryland entrepreneurs and companies complete early work to demonstrate the breakthrough nature of their technology by de-risking it and getting into the clinic faster, which in turn will attract more private venture capital into these Maryland companies. This will lead to hiring more talent into the companies and in my experience this talent then stays in the state of Maryland and contributes to the ongoing success of this technology rich ecosystem versus moving to California, New York, or Massachusetts.

Thank you for your consideration of my testimony. For all these reasons, I support SB 763 and urge the Committee to vote favorably on the legislation.

SB 763 will provide accelerated growth for our innovative early-stage companies in one of the most important life science sectors in the world. This will help build on the success I have seen first-hand of the Maryland Innovation Initiative and other TEDCO programs, including the Maryland Growth Initiative Fund helps launch Maryland small businesses to the next stage of company growth. SB 763 will help Maryland innovators and entrepreneurs move from seed stage companies to larger growth-stage companies in a more efficient and faster way, while increasing economic outcomes for the state of Maryland.