



FY2025 ANNUAL REPORT
OF THE
MARYLAND LIFE SCIENCES ADVISORY BOARD
As Required by Economic Development Article
Section 3-205

Respectfully submitted to the General Assembly of Maryland by

Harry Coker, Jr.

Maryland Department of Commerce

401 East Pratt Street

Baltimore, MD 21202

November 2025



Wes Moore, Governor | Aruna Miller, Lt. Governor

Introduction

The Life Sciences Advisory Board (LSAB) was established by Chapter 304, Acts of 2007, for the purpose of maintaining Maryland's preeminence in the life sciences industry. The function of the Board is to provide strategic guidance on activities that focus on:

- Promoting life sciences research, development, commercialization and manufacturing in Maryland;
- Fostering collaboration and coordination among life science organizations in Maryland, including federal laboratories and research institutions of higher education;
- Coordinating state and federal resources to attract private sector investment and job creation in the life sciences industry; and
- Addressing critical needs of the life sciences industry, including access to venture capital as well as a diverse and talented workforce.

Fiscal Year 2025 Board Composition

The current LSAB consists of the following members:

Chair: Jay A. Perman, MD – *Chancellor, University of System of Maryland*

Vice Chair: Robert Storey – *Managing Director, The MVR Company; Managing Director, The LaunchPort™*

Appointed Members:

1. Trushar Agrawal – *Sr. Director, Head of Manufacturing, Kite Pharma*
2. Richard A. Bendis – *President and CEO, BioHealth Innovation, Inc.*
3. Nawal Benmouna, PhD – *Interim VP for STEM and Health Sciences, Montgomery College**
4. Jesse Christopher – *CEO, Longevity Neuro Solutions*
5. Rebecca Fisher, PhD – *Deputy Director, Congressionally Directed Medical Research Programs, U.S. Army Medical Research and Development Command*
6. Renee Iacona, PhD – *COO, Oncology Biometrics, AstraZeneca**
7. Edward Margerrison, PhD – *Director, Office of Science and Engineering Laboratories, Center for Devices and Radiological Health, U.S. Food and Drug Administration*
8. Mark Mortenson, JD – *Chief Scientific Officer, Clene Nanomedicine*
9. Nikos Pavlidis – *Worldwide President, BD Diagnostic Solutions**
10. Deborah D. Ricker, PhD – *President, Hood College*
11. Matt Tremblay, PhD – *CEO, Blackbird Laboratories**
12. Michael Weingarten – *Director, SBIR Development Center, National Cancer Institute, National Institutes of Health*
13. Ellington West – *CEO and Co-founder, Sonavi Labs, Inc.*
14. Christy Wyskiel – *Senior Advisor to the President and Head of Johns Hopkins Technology Ventures, Johns Hopkins University*

Standing Members:

1. Kevin A. Anderson – *Secretary, Maryland Department of Commerce**
2. Harry Coker, Jr – *Secretary, Maryland Department of Commerce**
3. Ruchika Nijhara, PhD – *Executive Director, MSCRF*

* These members rotated on or off during the fiscal year

Fiscal Year 2025 Board Activities

The activities undertaken by LSAB were directed toward bolstering the state's economic growth agenda through the Lighthouse Sector strategy in Computational Health. Priority areas for discussion included:

- 1) Increasing access to capital and private investment;
- 2) Attracting and retaining requisite talent in the life sciences;
- 3) Business attraction efforts, and
- 4) Fostering growth within the MedTech sector and initiating collaborative cross-sector innovation initiatives.

The three meetings held throughout the fiscal year enabled information exchange critical to the life sciences community and provided updates on Board initiatives. The group discussed the announcement and ongoing development of Governor Moore's Lighthouse Sector strategy for economic growth; Commerce-led domestic trade shows, including BIO and the AdvaMed MedTech Conference, as well as international missions to Japan and South Korea; Maryland MedTech Meetups, Maryland MedTech Summit, and the Maryland Stem Cell and Regenerative Medicine Showcase; Commerce's business attraction pipeline; regional proposals submitted for federal NSF Engine and EDA Tech Hubs awards; and JP Morgan and Blackbird Labs' investment funds. These discussions led directly to collaborations supporting the BIO International Convention and the JP Morgan Healthcare Conference; engagement with the aforementioned life sciences funds; and the conveyance of board member perspectives regarding the Lighthouse Sector strategy and associated priorities to Commerce leadership (see meeting minutes in Appendix I).

During the year, three new board members were appointed to fill vacant positions. Beginning in 2025, participation of federal government representatives was limited due to changing federal policies on staff travel and communications.

Appendix I - LSAB Meetings Minutes
Wednesday, October 30, 2024, 1:00 PM - 3:00 PM
World Trade Center Baltimore, 17th floor, Room 1746
401 East Pratt St, Baltimore, MD, 21202

Welcome and Introductions

Dr. Jay Perman gave opening remarks and reviewed the ground rules of the meeting. He called the meeting to order and carried out a roll call to confirm attendance.

Board Members in Attendance

1. Jay Perman, MD – Chancellor, University System Maryland [Chair]
2. Kevin Anderson – Secretary, Maryland Department of Commerce [ex officio]
3. Richard A. Bendis – President and CEO, BioHealth Innovation, Inc.
4. Jesse Christopher – CEO and Co-founder, Longevity
5. Rebecca Fisher, PhD – Deputy Director, Congressionally Directed Medical Research Programs, U.S. Army Medical Research and Development Command
6. Mark Mortenson, JD – Chief Scientific Officer, Clene Nanomedicine
7. Ruchika Nijhara, PhD – Executive Director, Maryland Stem Cell Research Fund [ex officio]
8. Deborah D. Ricker, PhD – Provost and Vice President for Academic Affairs, Hood College
9. Christy Wyskiel – Senior Advisor to the President and Executive Director Johns Hopkins Technology Ventures, Johns Hopkins University

Department of Commerce Attendees

1. Jerel Registre - Chief of Staff
2. Ulyana Desiderio, PhD – Sr. Director, Office of Strategic Industries and Entrepreneurship
3. Jayson Knott - Senior Director, Business Recruitment and Location Services
4. Stefanie Trop, PhD – Director, Life Sciences
5. Matthew Doyle - Senior Business Development Representative
6. Matthew Cimino, PhD – Senior Manager, Business Development, Life Sciences
7. Bradley Gillenwater - Business & Innovation Development Manager, Life Sciences

General Public Attendees

1. Nawal Benmouna, PhD - Montgomery College
2. Stephanie Brandford - Brayearst Validation Consulting
3. Michele Masucci, PhD - University System of Maryland
4. Carter McClure - Greater Baltimore Committee
5. Aaron Miscenich - bwtech@UMBC

Dr. Perman reminded everyone about the Board charge to maintain Maryland's unique place in the global life sciences industry and reviewed the meeting's agenda.

Review and Acceptance of May 20, 2024 Meeting Minutes

Dr. Perman asked for feedback on the minutes of the May 20, 2024 LSAB meeting.

Mr. Bendis requested clarification regarding potential action items from the prior meeting regarding engagement with Institute for Health Computing, as well as the FDA Center for Devices and Radiological Health (CDRH) initiative called Home as a Health Care Hub Initiative. Dr. Trop provided guidance regarding ongoing engagement with the Institute for Health Computing and CDRH.

With no further questions, Dr. Perman asked for a motion to approve the minutes, which was made by Mr. Bendis and seconded by Mr. Mortenson. The meeting minutes were approved unanimously.

Updates from the Department of Commerce, Office of Life Sciences

Dr. Trop presented an update on personnel and brief overview of selected activities conducted by the Life Sciences team since the last board meeting, including:

1. In September of 2024, Bradley Gillenwater re-joined the Department of Commerce in the Office of Life Sciences as Manager of Business and Innovation Development.
2. *BIO International Convention, San Diego, June 3-6, 2024*: Commerce hosted the Maryland Pavilion for business attraction and as a meeting point for Commerce staff and partners, including Maryland Tech Council; sponsored a delegation of 15 Maryland companies to attend with Premier Access Passes; as well as sponsored the Maryland Networking Reception. Ten Commerce staff attended, including Secretary Kevin Anderson.
3. *AdvaMed's The MedTech Conference, Toronto, Canada, Oct 15-17, 2024*: Commerce sponsored a delegation of 18 companies to attend the conference, sponsored the conference's Innovation Pavilion where three delegation companies pitched, and co-sponsored a networking breakfast and panel discussion with Invest Quebec. Four Commerce staff attended.
4. *Maryland MedTech Meetups, quarterly*: Series of in-person networking events for Maryland medtech executives, hosted by different partners around the state. Recent meetings were hosted by bwtech@UMBC Research and Technology Park, as well as the Howard County Maryland Innovation Center.

Maryland Department of Commerce Strategic Plan

Secretary Kevin Anderson provided context for the upcoming strategic plan. He referenced the Maryland Economic Council's October 2024 Economic Report and noted that Maryland in the coming years is facing a fiscal gap between the planned budget and projected revenues. He also noted that Maryland's GDP had grown modestly over the past several years. The Secretary stated that the key challenges to outlining the strategic plan include identifying how to efficiently deploy our resources and capital to maximize the return on the investments, including job growth and the expansion of Maryland's GDP.

Chief of Staff Jerel Registre led a conversation on the high-level focus of Commerce's strategic plan, which has not yet been published. The result of an economic development study, the plan proposes to emphasize investment in three sectors, including life sciences, advanced computing and aerospace technology. Specifically within life sciences, computational biology was identified as a potential opportunistic subsector to exploit the state's assets. To facilitate the goals of the upcoming strategic plan, Commerce is undergoing a re-organization.

In response, Dr. Perman asked how the Life Sciences Advisory Board could help and provide input, which was welcomed by Secretary Anderson. Mr. Christopher emphasized the need to continue growing investment funds and liquidity in the Maryland ecosystem and suggested working with financial institutions like JP Morgan. Mr. Bendis also contributed his thoughts on the need to continue to build the Maryland presence of the major tech companies such as Microsoft, Amazon, Meta, etc. Ms. Wyskiel asked

to learn more about how the state is leveraging its assets for growth and pointed out that other states are outspending and investing more than Maryland, as well as realizing better returns on those investments.

Overview of Maryland Department of Commerce's Business Attraction Strategy

Jayson Knott and Matt Doyle from the Department of Commerce's Business Recruitment & Location Services unit presented an overview of their team's efforts and strategy to attract new businesses to Maryland, as well as ways in which the LSAB could support these efforts.

The Business Recruitment & Location Services (BRLS) unit focuses on growing Maryland's business community through outbound business attraction efforts by marketing Maryland's competitive advantages nationally to prospective new businesses. BRLS then coordinates project management for active business attraction opportunities.

Over the past ten years BRLS has managed 70 successful attraction opportunities across all sectors representing at least 50 new jobs each. These opportunities have created 29,675 new jobs and \$7.5 billion in new investment in Maryland. Examples of these companies include Conair, Hitachi Rail, Home Chef, Northrup Grumman, and Rocket Lab. Notably, through a critical collaboration with Hood College of Frederick, MD, Gilead Company Kite Pharmaceuticals established a number of nearby manufacturing facilities.

The BRLS pipeline of attraction projects includes 30 multi-state competitive attraction opportunities representing at least 8,875 potential new jobs and \$15.8 billion in potential new investment in Maryland. The current driving goals of the BRLS team with respect to Life Sciences is to attract mature companies looking for their next large-scale manufacturing or an R&D center.

Mr. Knott invited support of the LSAB in business attraction efforts in the following ways where relevant to their roles and networks: a) Identifying corporate attraction targets, b) Making referrals and introductions, c) Providing expert and peer-to-peer interaction with prospects, and d) Helping close deals when and where the board's support is needed, i.e., through assisting workforce development resources, professional connections, and general ecosystem navigation.

In response to Mr. Knott's presentation, Mr. Bendis suggested creating a network of Maryland industry ambassadors that could support networking with attraction prospects.

Public Comments

None.

Closing Remarks

Dr. Perman thanked everyone for attending and participating in the productive discussion, which he looks forward to continuing. Members wishing to submit items for the next meeting's agenda should contact Dr. Trop. Dr. Perman adjourned the meeting at 2:43 p.m.

Monday, January 27, 2025, 11:00 AM - 1:00 PM
World Trade Center Baltimore, 17th floor, Room 1746
401 East Pratt St, Baltimore, MD, 21202

Welcome and Introductions

Dr. Jay Perman gave opening remarks and reviewed the ground rules of the meeting. He called the meeting to order and carried out a roll call to confirm attendance.

Board Members in Attendance

1. Jay Perman, MD – Chancellor, University System Maryland [Chair]
2. Bob Storey – Principal, The MVR Company, Managing Director, LaunchPort [Vice Chair]
3. Trushar Agrawal – Senior Director, Head of Manufacturing, Kite Pharma
4. Nawal Benmouna, PhD – Interim Vice President for STEM and Health Sciences, Montgomery College
5. Richard A. Bendis – President and CEO, BioHealth Innovation, Inc.
6. Renee Iacona, PhD – Vice President, Oncology Biometrics, Oncology R&D, AstraZeneca
7. Mark Mortenson, JD – Chief Scientific Officer, Clene Nanomedicine
8. Ruchika Nijhara, PhD – Executive Director, Maryland Stem Cell Research Fund [ex officio]
9. Deborah D. Ricker, PhD – Provost and Vice President for Academic Affairs, Hood
10. Matthew Tremblay, PhD – CEO, Blackbird Laboratories
11. Ellington West – CEO and Co-founder, Sonavi Labs, Inc. College
12. Christy Wyskiel – Senior Advisor to the President and Executive Director Johns Hopkins Technology Ventures, Johns Hopkins University

Department of Commerce Attendees

1. Ricardo Benn – Deputy Secretary
2. John Gilstrap – Assistant Secretary
3. Ulyana Desiderio, PhD – Sr. Director, Office of Strategic Industries and Entrepreneurship
4. Stefanie Trop, PhD – Director, Life Sciences
5. Matthew Cimino, PhD – Senior Manager, Business Development, Life Sciences
6. Bradley Gillenwater – Business & Innovation Development Manager, Life Sciences

General Public Attendees

1. Stephanie Brandford – Brayearst Validation Consulting
2. Michele Masucci, PhD – University System of Maryland
3. Nikos Pavlidis – Becton Dickinson
4. Maisha Rahman – Blackbird Labs

Dr. Perman reminded everyone about the Board charge to maintain Maryland's unique place in the global life sciences industry and reviewed the meeting's agenda.

New members of Commerce leadership Deputy Secretary Ricardo Benn and Assistant Secretary John Gilstrap, as well as new board members Dr. Benmouna, Dr. Iacona, and Dr. Tremblay, introduced themselves.

Review and Acceptance of October 30, 2024 Meeting Minutes

Dr. Perman asked for feedback on the minutes of the October 30, 2024 LSAB meeting.

Hearing none, Dr. Perman asked for a motion to approve the minutes, which was made by Mr. Mortenson and seconded by Mr. Bendis. The meeting minutes were approved unanimously.

Upcoming Events: BIO International Convention, Maryland MedTech Week

Dr. Trop presented an update on and brief overview of selected upcoming activities led by the Life Sciences team, including:

1. *BIO International Convention, Boston, June 16-19, 2025*: Commerce will host the Maryland Pavilion for business attraction and as a meeting point for Commerce staff and partners, sponsor a delegation of 15 Maryland companies to attend with Premier Access Passes, and organize the Maryland Networking Reception. To increase visibility of and collaboration within the Capital region, Commerce is co-sponsoring a breakfast event in conjunction with the partners from Maryland, DC and Virginia including Maryland Tech Council, TEDCO, BioHealth Innovation, JLABS, Washington DC Economic Partnership, Virginia Innovation Partnership Corporation and Virginia Bio. Commerce is seeking sponsorships to support these efforts.
2. *Second Annual Maryland MedTech Summit and inaugural Maryland MedTech Week, April 8-11, 2025*: Commerce, along with the University of Maryland Fischell Institute for Biomedical Devices, is co-organizing The Maryland MedTech Summit on April 8 in College Park to coincide with the MedTech Innovator program on April 9-10 at the same location. Mr. Storey is leading a medtech investor summit on April 10 in Baltimore.

Dr. Tremblay asked how Blackbird Labs could help support the delegation to BIO. Dr. Trop replied that members of the Board could help promote the call for applications, as well as help promote the presence of the Maryland delegation at the conference in June.

Life Sciences Priorities for Maryland's Economic Competitiveness

Deputy Secretary Ricardo Benn gave a presentation on the future vision of Maryland's economy as outlined in Gov. Moore's economic growth agenda with regards to the state's life sciences sector. The primary goal of the agenda is to create a robust, competitive, and equitable economy where all Marylanders are able to succeed and build wealth. The strategy under development to meet this goal should include efficient use of government assets, investment in key industries, an improved business climate, and increase the state's economic development capabilities.

In particular, strategies for economic competitiveness should address the challenge of negative domestic migration out of Maryland, particularly among recent graduates in STEM fields.

Key industries for investment were determined to be those where Maryland excels, including life sciences, technology, and aerospace. Life sciences investments will focus on computational biology, defined as, "Reframing biological systems into mathematical models to apply cutting edge technologies for discovery of novel insights."

To realize the potential of this focus on computational biology and broader life sciences initiatives, Maryland will leverage its existing strengths, including the National Institutes of Health, Johns Hopkins University, the University System of Maryland, the University of Maryland Medical System, and other key members of Maryland's life sciences sector. Specific areas in the life sciences industry will include entities

that engage population health management, pharmaceutical development, biomanufacturing, medical devices, cell and gene therapy, and others.

The economic growth plan is supported by proposed legislation in the Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act.

Specific state agencies were referenced that could further support the efforts proposed by the Board, including the Department of Transportation, Department of Housing and Community Development, as well as higher education.

Deputy Secretary Benn's remarks stimulated an active discussion among members of the board. The following summarizes the discourse as it pertains to the areas of strategic interest for growing the life sciences ecosystem in Maryland.

Life Sciences Sector Growth

Members of the board advised leadership to consider the following issues in the development of the strategic plan for Life Sciences:

1. *Definition of Computational Biology*: Creating a simple, clear definition for computational biology would help communication with the general public, investors, targeted workforce, as well as marketing and branding efforts.
2. *Life sciences internships*: The state should prioritize expanding and strengthening internship programs, especially in the areas of STEM to help retain graduates. Internship programs in Virginia, New York, and Canada, as well as the National Institutes of Health (NIH) could be used for reference. In the case of the NIH, Maryland has the potential to engage directly for greater access to their program. Board members expressed that early-stage companies would see significant benefits from a stronger, state-wide internship program. A key issue raised by the Board is the difficulty businesses face in finding qualified interns. The board suggested this work should be coordinated closely with statewide higher education to help align internship programs with academic curricula and career planning offices.
3. *Focus state investments*: Future investments should focus on specific areas of scalable impact, avoiding a broad, "peanut butter approach." The Board noted that the convergence between artificial intelligence and computational biology will likely reveal opportunities for innovation and growth.
4. *Opening fund*: While TEDCO supports Seed and Series A investments, the board suggested a dedicated "Opening Fund" could help attract companies to Maryland.
5. *Private investment*: Grow access to capital for all stages of company growth, especially Series B funding. Maintain visibility and engage at the JP Morgan Healthcare Conference and other conferences to attract capital to Maryland.
6. *Executive talent*: Attracting and retaining entrepreneurs and executives with transactional experience is important for growing the ecosystem. Investors are geographically flexible but prioritize investments in regions with strong leadership.
7. *Changes in federal workforce and funding*: There is a large potential impact of changes at the federal government level, and in particular NIH, on the Maryland ecosystem.
8. *Strategic partners*: Cultivate national and international partnerships and relationships within large-cap pharma, strategics, tech and smaller life science companies that are located in Maryland.

9. *Leverage healthcare systems*: The Maryland region's research hospitals, hospital systems, and the state's clinical innovation pipeline are strong resources to attract partners, as well as support actions stemming from the strategic plan.
10. *Problems and resources*: Clearly identify and communicate the specific problems that need to be solved to grow the life sciences sector and what tools and resources are available to address the problems.
11. *Measuring success*: Define clear metrics of success, such as new company formation, appropriate NAICS codes for those companies, as well as job creation in the sector.
12. *Marketing*: Specific marketing avenues should be explored to showcase Maryland's strengths inside and outside of the state, including leveraging key infrastructure points like the ports and BWI airport to showcase Maryland's thriving life sciences sector.

Public Comments

Ms. Brandford highlighted the need for continued efforts to grow a broad life sciences ecosystem in Maryland. She also remarked on the high value of leveraging professional membership organizations to assist in advancing the stated goals in computational biology.

Closing Remarks

Dr. Perman thanked everyone for attending and participating in the productive discussion, which he looks forward to continuing. The next LSAB meeting will be hosted by Dr. Perman at the Institute of Marine and Environmental Technology (IMET). Members wishing to submit items for the next meeting's agenda should contact Dr. Trop. Dr. Perman adjourned the meeting at 12:39 p.m.

Tuesday, April 22, 2025, 10:00 AM - 12:00 PM

**Institute of Marine and Environmental Technology, 2nd floor, Multi-Purpose Room
701 East Pratt St, Baltimore, MD, 21202**

Welcome and Introductions

Dr. Jay Perman gave opening remarks and reviewed the ground rules of the meeting. He called the meeting to order and carried out a roll call to confirm attendance.

Board Members in Attendance

1. Jay Perman, MD – Chancellor, University System Maryland [Chair]
2. Bob Storey – Principal, The MVR Company, Managing Director, LaunchPort [Vice Chair]
3. Trushar Agrawal – Senior Director, Head of Manufacturing, Kite Pharma
4. Richard A. Bendis – President and CEO, BioHealth Innovation, Inc.
5. Jesse Christopher – CEO and Co-founder, Longevity
6. Harry Coker, Jr. – Secretary, Maryland Department of Commerce [ex officio]
7. Rebecca Fisher, PhD – Deputy Director, Congressionally Directed Medical Research Programs, U.S. Army Medical Research and Development Command
8. Mark Mortenson, JD – Chief Scientific Officer, Clene Nanomedicine
9. Ruchika Nijhara, PhD – Executive Director, Maryland Stem Cell Research Fund [ex officio]
10. Deborah D. Ricker, PhD – Provost and Vice President for Academic Affairs, Hood College
11. Matthew Tremblay, PhD – CEO, Blackbird Laboratories

12. Michael Weingarten – Director, SBIR Development Center, NCI, NIH

Department of Commerce Attendees

1. Ricardo Benn – Deputy Secretary
2. John Gilstrap – Assistant Secretary
3. Ulyana Desiderio, PhD – Sr. Director, Office of Strategic Industries and Entrepreneurship
4. Stefanie Trop, PhD – Director, Life Sciences
5. Matthew Cimino, PhD – Senior Manager, Business Development, Life Sciences
6. Bradley Gillenwater – Business & Innovation Development Manager, Life Sciences

General Public Attendees

1. Stephanie Brandford – Brayearst Validation Consulting
2. Tawanna Browne-Smith – JP Morgan
3. Rana Khan - Hood College
4. Michele Masucci, PhD – University System of Maryland
5. Micheal Sandler – University System of Maryland
6. Brett Shealy – JP Morgan

Dr. Perman welcomed Secretary Harry Coker, Jr. as the new Secretary of Commerce.

Dr. Perman reminded everyone about the Board charge to maintain Maryland’s unique place in the global life sciences industry and reviewed the meeting’s agenda.

Review and Acceptance of January 27, 2025 Meeting Minutes

Dr. Perman asked for feedback on the minutes of the January 27, 2025 LSAB meeting.

Hearing none, Dr. Perman asked for a motion to approve the minutes, which was made by Mr. Bendis and seconded by Mr. Mortenson. The meeting minutes were approved unanimously.

Maryland MedTech Week Review

Dr. Trop and Mr. Storey reported on the successful execution of MedTech Week 2025. MedTech Week included events from April 7th through April 10th, including the Ecphora Capital Investor Dinner and Portfolio Showcase on April 7th, the 2025 Maryland MedTech Summit on April 8th, the MedTech Innovator East Coast Road Tour April 9th and 10th, and the Mid-Atlantic Venture and Investment Leadership Meeting and Dinner on April 10th.

The 2025 Maryland MedTech Summit was organized by the Maryland Department of Commerce, University of Maryland Fischell Institute for Biomedical Engineering, University of Maryland, Baltimore and LaunchPort. The event was held on the campus of the University of Maryland, College Park. The 2025 Maryland MedTech Summit saw increased collaboration and registration with over 370 attendees (up from 160 attendees in 2024), including 57 speakers and 22 sponsors, as well as 25 student volunteers. Registered participants included people from points across Maryland, the District of Columbia, Virginia, and beyond.

In planning for next year's MedTech Summit, Mr. Storey suggested greater involvement from healthcare clinicians and Dr. Perman emphasized the importance of continued student participation. Additionally, Dr. Tremblay encouraged next year's event to include broader participation of investors.

Maryland's Economic Growth Agenda

Secretary Coker provided a high-level overview of the strategy for Maryland's economic growth. He emphasized that life sciences is a major component of the state's economy. He noted that Maryland had become overly reliant on federal spending. Secretary Coker shared the difficult scenario facing Maryland caused by the state's own budget shortfall, as well as the nature of uncertainty stemming from cuts in federal spending.

Secretary Coker outlined the future of Maryland's economic growth strategy, including a focus on three lighthouse sectors. These lighthouse sectors are advanced computing, aviation and aerospace, as well as life sciences computational health. He further noted the exceptional potential in cross sector collaboration between quantum, artificial intelligence, and computational health. Secretary Coker explained Maryland's unique proximity to numerous federal facilities, world-class universities, and outstanding healthcare systems will be an asset to support Maryland's future growth.

In response to Secretary Coker's remarks, Mr. Christopher, Mr. Bendis, and Dr. Tremblay suggested that growing the Biotechnology Investor Incentive Tax Credit (BIITC) program would be beneficial to growth of Maryland's life sciences ecosystem. They recommended expansion of the tax credit program in both size and scale to support broader participation of investment in Maryland-based startups, as well as Maryland biotechnology companies seeking later-stage financing.

Asia Trade Mission Life Sciences Highlights

Deputy Secretary Ricardo Benn provided remarks regarding Governor Moore's recent trade mission to Japan and South Korea. Secretary Coker and Deputy Secretary Benn joined the Governor on the trade mission. He indicated the trip was useful to reinforce Maryland's lighthouse sector strategy, as well as communicate Maryland's willingness to continue engaging with Japan and Korea, especially in areas overlapping with life sciences and quantum computing. He indicated the mission was successful in communicating a desire for continued foreign direct investment, as well as collaboration across industry and higher education. Deputy Secretary Benn further noted the importance of having successful Maryland-based Japanese and Korean companies propagate the message of partnership during the trade mission. His remarks included recognition of Manager of Business Development and Innovation Bradley Gillenwater's successful meetings with a number of Korean biotech startups. He noted Mr. Gillenwater's efforts further supported the messaging that Maryland is a home for innovation and entrepreneurship.

In response to Deputy Secretary Benn's comments that highlighted Maryland's ecosystem for entrepreneurship and innovation, Mr. Weingarten requested that Maryland consider developing training programs to support executive training programs in entrepreneurship. Mr. Weingarten noted that federal current funding for entrepreneurship training was likely going to be greatly reduced or eliminated.

Mr. Storey suggested the potential creation of foreign offices via Commerce-led public-private partnerships that would assist companies with expansion to the United States by connecting them with partners in Maryland, specifically in the areas of medtech manufacturing, quantum computing, and related lighthouse subsectors.

Mr. Bendis added that existing Maryland-based entrepreneurs in residence programs could support current and future program development, including specific programs facilitating soft-landing of international firms.

NSF NeuroQuantum Engine Proposal

Mr. Storey provided an overview and update on the NeuroQuantum Engine proposal submitted to the National Science Foundation on April 15th, 2025. The geographic area of the engine proposal includes Delaware, Maryland, and Northern Virginia. The engine proposal seeks to fund research coordination of enabling technologies that advance better understanding of the brain and mapping brain function. This engine proposal specifically addresses the cross-collaboration in life sciences and quantum computing to unlock discoveries in medtech development, fundamental neuroscience, and clinical analytics. Referencing experience gained from the unrelated 2024 Baltimore Tech Hub initiative, Mr. Storey noted that even if the engine is not funded, the institutional and professional connections and collaborations created during the engine grant-writing process will be maintained and further developed organically. He anticipated that potential site visits would occur during the third quarter of 2025 with awards being announced in early 2026.

Maryland Medical Device Test Bed Proposal

Mr. Storey outlined a proposal to create a medical device test bed in Maryland, which was first drafted within the LSAB in 2018. His brief presentation highlighted the unique presence in Maryland of the FDA, NIH, CMS, university health systems, as well as a diverse ecosystem of medical device innovators. He argued these assets and institutions lend themselves to developing regional infrastructure as a national center of excellence for medical device development, testing, and implementation.

Mr. Storey suggested Commerce lead a study group to determine feasibility of establishing a medical device test bed in Maryland, which was supported by Commerce.

JP Morgan Life Sciences Private Capital Fund

Brett Shealy provided a presentation on the JP Morgan Life Sciences Private Capital Fund. The fund launched in 2024 with over \$500M in capital and is led by Chief Investment Officer Stephen Squinto, Ph.D. and Maryland native Managing Partner Gaurav Gupta, M.D. Focused on biotechnology and therapeutics, the fund will invest in seed-stage to late-stage funding rounds in amounts of \$2M to \$10M. The fund's strategic advisory board consists of members from Vertex Pharmaceuticals, Johnson & Johnson, as well as Medtronic.

Mr. Shealy also provided comments regarding the larger Growth Equity Healthcare Strategy fund. This larger fund aims to raise \$750M and will target later stage investments and pre-initial public offerings. Investment sizes are projected to be in the range of \$20M to \$50M.

Dr. Tremblay and Mr. Storey led a follow-on discussion regarding how Maryland could attract or establish an investor conference similar to the JP Morgan Healthcare Conference, which is held in San Francisco.

Strategies for Startups Attracting Private Capital

Dr. Tremblay outlined two funds managed by Blackbird Labs, a \$100M fund for incubating biotechnology companies and a \$500M fund for follow-on investment in biotechnology companies. Financing for these

funds originated from the Baltimore-based Bisciotti family. Entering its third year of operation, Blackbird Labs is seeing two of its incubating companies mature, while it also sees two more of its incubating companies maturing with plans to graduate these companies later this year. Dr. Tremblay shared that he had attracted a Boston-based investment firm to co-invest with Blackbird Labs in at least one of these maturing companies. He pointed out that these companies have plans to remain in Baltimore.

Dr. Tremblay asked the board to consider how the ecosystem will successfully attract the right people to grow these biotech startups.

Mr. Storey stated that longer term efforts are required to attract experienced transactional executives and that Commerce should potentially lead on attracting and recruiting executives.

Dr. Perman suggested a follow-on discussion should be planned to further develop strategies for recruiting executive talent to Maryland in support of growing the life sciences ecosystem.

Mr. Weingarten added that public sources of seed funding can be an incredible multiplier. He has noted from his office that matching funds have attracted as much as four times the required minimum threshold to receive public funding.

2025 Maryland Stem Cell and Regenerative Medicine Tech Showcase

Dr. Nijhara shared plans for the upcoming Stem Cell and Regenerative Medicine Tech Showcase co-organized with Commerce, led by Senior Manager, Business Development, Dr. Matthew Cimino. The event will feature stem cell and regenerative medicine investors and innovators, foster connections in the ecosystem, and showcase pitch presentations from companies seeking follow-on funding. The presenting companies are scouting Seed funds, as well as A round and B round raises. The event also will feature a networking poster session.

Mr. Storey added that three of the ten companies presenting are LaunchPort companies. He emphasized the incredible amount of crossover between medtech and stem cell innovation.

Public Comments

None.

Closing Remarks

Dr. Perman thanked everyone for attending and participating in the productive discussion. The next LSAB meeting will be hosted by Dr. Perman at the Institute of Marine and Environmental Technology (IMET). Members wishing to submit items for the next meeting's agenda should contact Dr. Trop. Dr. Perman adjourned the meeting at 12:09 p.m.