



Wednesday, February 11, 2026

9:30 AM - 11:30 AM

Institute of Marine and Environmental Technology

2nd Floor, Multi-Purpose Room

701 E Pratt Street, Baltimore, MD 21202, USA

Meeting Minutes

Welcome and Introductions

Mr. Storey called the meeting to order at 9:30 a.m. and carried out a roll call to confirm attendance.

Board Members in Attendance

1. Bob Storey – Principal, The MVR Company; Managing Director, The LaunchPort [Vice Chair]
2. Trushar Agrawal – Senior Director and Head of Manufacturing, Kite Pharma
3. Nawal Benmouna, PhD – Vice President of STEM and Health Sciences and Interim Vice President of Workforce Development and Industry Partnerships, Montgomery College
4. Jesse Christopher – CEO and Co-founder, Longevity
5. Harry Coker, Jr. – Secretary, Maryland Department of Commerce [ex officio]
6. Renee Iacona, PhD – COO of Oncology Biometrics, AstraZeneca
7. Edward E. C. Margerrison, PhD – Director of the Office of Science and Engineering Laboratories, Food and Drug Administration, Center for Devices and Radiological Health
8. Mark Mortenson, JD – Chief Scientific Officer, Clene Nanomedicine
9. Deborah D. Ricker, PhD – President, Hood College
10. Matthew Tremblay, PhD – CEO, Blackbird Laboratories
11. Ellington West – CEO and Co-founder, Sonavi Labs
12. Christy Wyskiel – Senior Advisor to the President and Executive Director of Johns Hopkins Technology Ventures, Johns Hopkins University

Department of Commerce Attendees

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

General Public Attendees

1. Eve Boyle, PhD – Department of Labor
2. Michele Masucci, PhD – University System of Maryland
3. Erica Myers – Greater Baltimore Committee
4. Markus Weiss – Miltenyi Biotec

Mr. Storey 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 Meeting Minutes

Mr. Storey asked for feedback on the minutes of the July 15, 2025, and November 18, 2025, LSAB meetings. Receiving none, he asked for a motion to approve the minutes, which was made by Mr. Mortenson and seconded by Dr. Margerrison. The meeting minutes were approved unanimously.

Review of JP Morgan Healthcare Conference

Dr. Cimino presented key takeaways from the recently concluded JP Morgan Healthcare Conference (JPM), including that investment capital remains tight for biotechnology companies. Notably, this sentiment was reflected in discussions he had with other U.S. state economic development agency representatives.

Secretary Coker inquired if the efficacy of global clinical trials was an important topic in investment discussions, to which Ms. Wyskiel offered input on how more and cheaper studies are being conducted in China. Dr. Iacona spoke of Australia's success in attracting more clinical trials, which three other LSAB members affirmed. Dr. Wyskiel and Dr. Iacona discussed Maryland's strengths and weaknesses in attracting more such studies.

Dr. Cimino presented additional observations conveyed to him ahead of the meeting by Mr. Bendis: For biotechnology start-ups, licenses and mergers and acquisitions are replacing and, in some respects, becoming more important than venture capital. Additionally, targeted interventions by state and local economic development agencies can be very important in signaling those jurisdictions' seriousness in terms of support to key industries. Lastly, when federal Small Business Innovation Research and Small Business Technology Transfer funding is renewed, Maryland entities should move quickly to support its companies' applications.

Mr. Storey noted that Maryland is second, among the 50 U.S. states, only to Massachusetts in terms of state government support to early stage life sciences companies. He also noted that North Carolina is increasing, while California is decreasing their support.

Dr. Tremblay spoke positively about the Maryland networking event that Blackbird held in conjunction with Maryland Department Commerce during JPM. He also observed that venture capital (VC) investors are requiring even early stage companies to exit within two years, versus what in the past was normally seven or eight years. This is largely due to these VC funds being near the end of their unprecedentedly strong funding cycles—that began before the COVID era, since which point there's been a sustained downturn.

Ms. Wyskiel strongly encouraged LSAB members to advocate for more bold action among Maryland's state government leadership, including increased funding, for the sector. She advised that TEDCO's Maryland Innovation Initiative funding be increased as much as 10x, from \$5 million to closer to \$50 million—to \$7 million, at least—and also that Maryland Commerce's life sciences team should be grown, noting that, e.g., Massachusetts counterpart office is a 15-person operation, versus Maryland's

three-person team. Furthering this topic's discussion, Dr. Tremblay reiterated Mr. Bendis' earlier conveyed point about the importance of local government signaling seriousness to investors, corporations and entrepreneurs by making such investments as these.

In order to make for a stronger JPM in 2027, Ms. Wyskiel offered Johns Hopkins Technology Ventures' support in assessing LSAB members' hotel or meeting space needs and assisting in blocking them well in advance. Mr. Christopher advised that Maryland companies attending the event next year be coached ahead of the conference, and Dr. Tremblay offered up his organization and Maryland Commerce's delegation orientation event for BIO International Convention 2025 as a model. Dr. Margerrison proposed potential dedicated office hours offered by Food and Drug Administration personnel or other experts for start-ups to be able to engage them.

Life Sciences Foreign Direct Investment Strategy

Commerce Deputy Secretary Benn summarized the Department's Global Gateway Program and addressed principles that will be guiding the agency's foreign direct investment efforts, including: a focus on targeted industries and markets; alignment of state expenditures with those industries and markets; and guidance that the targeted markets have deep pools of capital and existing relationships with Maryland, e.g., certain East Asian and Arabian Peninsula countries. The Deputy Secretary also expressed that exploration is underway to support development of an entity that could more efficiently receive capital from, e.g., sovereign wealth funds or other reputable and vetted foreign institutional investors, and deploy it, perhaps such as a fund-of-funds. Commerce's role in such an entity would be to facilitate and convene stakeholders.

Mr. Storey, who recently traveled with Secretary Coker and Deputy Benn to the Arabian Peninsula, challenged the State to better "monetize" memorandums of understandings (MOUs) it has with targeted foreign markets. Deputy Secretary Gilstrap highlighted Secretary Coker's recent trip to Canada and the Governor's spring mission to Korea as examples of efforts to monetize such existing MOUs, as is an ongoing effort to recruit Canadian and Korean companies to attend the Maryland MedTech Summit in spring 2026. Ms. West, who also participated in the Secretary's Canada trip, highlighted the Global Gateway Program and a fund-of-funds as a program and idea that resonated well with Canadian companies and others the Maryland delegation met during the trip.

AstraZeneca Expansion Updates

Dr. Iacona presented on AstraZeneca's (AZ) new investment commitments, including in Maryland. She reviewed the corporation's current 5,700-plus employees across Maryland and its existing facilities across three cities: Gaithersburg (R&D), Frederick (biologics manufacturing) and Rockville (cell therapy manufacturing, added in 2024). She highlighted AZ's fall 2025 announcement of \$2 billion in upcoming Maryland investments, expected to bring 300 new jobs. Investments will be directed at doubling the commercial manufacturing capacity of the existing Frederick facility, and establishing clinical manufacturing in Gaithersburg, taking over Novavax's lease. As environmental sustainability is a priority for AZ, the company maintains a strong interest in the State's energy policies.

Mr. Christopher inquired if an expansion of the Frederick airport would be a preference or priority of the corporation, to which Dr. Iacona implied that it is not. Dr. Tremblay sought clarification if the 300 new jobs would be net, on top of the 5,700 existing ones, to which Dr. Iacona confirmed that, to her

understanding, they would be. Mr. Agrawal asked how AstraZeneca's even larger planned investment into Virginia, similarly timed in its announcement, was arrived at, to which Dr. Iacona indicated the corporation's interest in geographically dispersing new facility investments and that the Commonwealth was aggressive in its pursuit and proposal. She also indicated that a future LSAB meeting could be held at a Maryland AZ facility.

Department of Labor Life Sciences Workforce Strategy

Dr. Eve Boyle, special advisor in the Maryland Department of Labor's Office of Strategic Industries, presented initial findings from an agency study regarding Maryland's life sciences sector job market, executed in collaboration with Jobs for the Future. Her remarks included a high-level snapshot of life sciences employment in the state (e.g., 52,000 jobs), projected high growth occupations, workforce trends, interview feedback, emerging opportunities and questions for reflection. Artificial intelligence's workforce impacts were a common theme. She invited members of the board to contribute to informational materials on career pathways in biotechnology. The study findings informed recommendations on Labor's life sciences workforce strategy, and resulting workforce programs will be announced soon.

Upon the conclusion of the presentation, Dr. Boyle and Ms. Wyskiel both spoke of Massachusetts' notable life sciences workforce development work. That state's initiatives include subsidization of internships and assistance to private companies' job applicant screening efforts. Mr. Christopher suggested that a representative of Massachusetts' LSAB equivalent present at a future Maryland LSAB meeting.

Additional discussion was on such topics as the value of community colleges, led by Mr. Mortenson; medical device workforce training, led by Mr. Storey; Hood College's tailored education and training programs for Kite, led by Mr. Agrawal and Dr. Ricker; upscaling and reskilling efforts, along with internships, led by Mr. Christopher, Dr. Boyle and Mr. Storey; and female students in university STEM (science, technology, engineering and math) programs, led by Dr. Iacona.

Upcoming Conferences

Mr. Storey gave the floor to Mr. Gillenwater and Dr. Trop, who, respectively, spoke on two spring 2026 industry projects of note that Maryland Commerce is leading: the March 2026 Maryland MedTech Summit in College Park and organization of a delegation to the June 2026 BIO International Convention in San Diego. The former is expected to attract nearly 400 attendees, and will include a panel of senior decision makers from each of the state's four largest healthcare systems and participation from Japanese and Canadian delegations. The latter is expected to again consist of at least 15 companies, along with sponsors of the agency's pavilion, the annual Maryland Networking reception Tuesday night and the 2nd Annual BioHealth Capital Region breakfast, on a to-be-determined date.

Public Comments

Mr. Storey offered the floor to the public and received no comments. He then reminded the Board of an earlier proposal that a future LSAB meeting address quantum computing in life sciences. Dr. Trop noted that Secretary Coker would be speaking on this topic as a member of a panel which will be moderated by Dr. Cimino as part of an Anchor Ventures event at the UM BioPark later in the month.

Closing Remarks

Mr. Storey thanked everyone for attending and participating in the productive discussion. He adjourned the meeting at 11:26 a.m.