



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

Meeting Minutes

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. Trushar Agrawal – Senior Director, Head of Manufacturing, Kite Pharma
3. Richard A. Bendis – President and CEO, BioHealth Innovation, Inc.
4. Jesse Christopher – CEO and Co-founder, Longevity
5. Harry Coker, Jr. – Secretary, Maryland Department of Commerce [ex officio]
6. Rebecca Fisher, PhD – Deputy Director, Congressionally Directed Medical Research Programs, U.S. Army Medical Research and Development Command
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. Bob Storey – Principal, The MVR Company, Managing Director, LaunchPort [Vice Chair]
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

Bret 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 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.