

With billions at stake, Maryland must up its game in the turbulent biotech economy

[Rick Hutzell](#)

10/21/2025 5:30 a.m. ED



At Impact Maryland, a Baltimore Banner symposium, leaders of Baltimore's biotech economy spoke in a panel discussion. (Eric Thompson for The Banner)

Gov. Wes Moore was in Boston recently, fishing for biotech companies he wants in Maryland.

That's how economic development works. You grow your own or recruit from somewhere else.

"We've gotta get our economy focused on growth and we've gotta get our economy focused on diversification," Moore said last week during The Banner's [Impact Maryland symposium](#).

A trip to Boston is nice this time of year, but Moore will have to step up incentives and investment if he wants Maryland to remain competitive in the shifting biotech research and manufacturing economy.

President Donald Trump is forcefully remaking it. He's slashing billions from federal agencies that fund American science, including the National Institutes of Health, NASA, and the Food and Drug Administration in Maryland.

Now, competition for biotech investment and jobs is changing in the wake of his destruction, as entrepreneurs and investors scramble for new resources to grow medical science, biopharma and medtech.

"We have to think about the nexus between federal, state, philanthropic and industry funding efforts that help to achieve multiple ends," said Abi Kulshreshtha, executive director of the Maryland Innovation Initiative, at the symposium.

"That makes it a lot more complicated, but in my mind, it also makes it a lot more durable. This moment shows us, in some ways, we built a lot of our current infrastructure off of something that wasn't durable."

Europe and Japan both set up investment funds to lure American firms shorted by Trump's new policies. Perhaps more challenging to Maryland is what's happening in other states.

In June, Moore announced \$6.95 million in "Build Our Future" grants for what he called life sciences infrastructure. That included \$2 million for the [Baltimore BioHub](#), a new lab and incubator.

Massachusetts Gov. Maura Healey almost simultaneously announced that she would use \$400 million from her state's new surtax on high earners to replace federal funding in biosciences and attract private investment.



An initiative in California, the world's fifth-largest economy, dwarfs both East Coast ventures.

In September, state lawmakers approved a ballot measure that would authorize \$23 billion in bonds for a state version of the National Institutes of Health.

The California Foundation for Science and Health Research, if approved in 2026, would provide grants and loans to California universities, research companies and health care organizations.

The competition is not exact. Different regions focus on various aspects of life sciences.

Maryland ranks behind Boston-Cambridge and San Francisco in jobs, companies and universities, according to [Genetic Engineering & Biotechnology News](#). It's listed third as part of the Capital Biopharma Region, along with D.C. and Virginia.

"While the state is small, we have a lot of diversity in the industry geographically, as well as for the technology that these companies are working on," said Stefanie Trop, life sciences director at the Maryland Department of Commerce.

It's split between two regions, Baltimore City and a stretch of Montgomery and Frederick counties.

"If you look at Johns Hopkins University and its hospitals, the University of Maryland, Baltimore, and its four hospitals through the University of Maryland Medical System, just in Baltimore, collectively, we contribute \$25 billion of economic impact, \$5 billion research expenditures and support 70,000 jobs," said Mark Gladwin, dean of the University of Maryland School of Medicine, during the symposium.

“And if you look at Baltimore, nine of the 10 top employers are in the med-ed, science space.”

It’s bigger on the Interstate 270 corridor north of Washington, where some estimates put the number of private and government jobs as high as 90,000. The state’s largest private biopharma employer, AstraZeneca, just announced a new cell therapy manufacturing facility in Rockville.



Mark Gladwin, dean of the University of Maryland medical school, said Baltimore must recognize that it is a “med-ed” city that needs to strengthen its biotech sector. (Eric Thompson for The Banner)

The private sector is investing in Maryland biotech. The Stephen and Renee Bisciotti Foundation, created by Baltimore Ravens owner Steve Bisciotti, put \$100 million into Blackbird Labs in 2023.

It’s designed to commercialize academic research in Baltimore from Johns Hopkins and the University of Maryland.

“That’s not enough to single-handedly prop up an entire ecosystem, but we think it is enough to act as sort of a center of gravity for bringing a lot of venture capital and private investment here,” Blackbird CEO Matt Tremblay said at Impact Maryland.

Incubators are important to Maryland, even if their impact is small.

“When we started this work, little over a decade ago, only 10% of companies coming out of Johns Hopkins were choosing to stay in Maryland,” said Christy Wyskiel, executive director of Johns Hopkins Technology Ventures. “Now that is over 50% and they have raised nearly \$5 billion in venture capital.”

Moore knows this is a crucial area of investment.

It is one of the three “lighthouses” he identified as priorities for growth, the best chances for replacing the 15,000 federal jobs in Maryland that the Trump administration has slashed.

But the \$6.95 million he’s dedicated so far seems puny, even compared to the \$1 billion he committed to help grow [quantum computing](#) companies near the University of Maryland, College Park.

Economic development is a gamble. It’s capitalism and the objectives of governments and private companies don’t always align.

Boston has a huge vacancy rate for biotech labs. IonQ, the quantum firm Maryland supported with that \$1 billion, is expanding in Chattanooga.

When [Syngene](#) decided to move to Maryland in 2023, it wasn’t because of incentives, grants, loans or recruiting.



Syngene bought the old Emergent Biosolutions plant in East Baltimore and plans to start manufacturing by the end of the year. (Jerry Jackson/The Banner)

Instead, the India-based firm paid \$36.5 million for a vacant drug manufacturing plant in Baltimore that would have taken years and millions to build. It was opportunity.

In his Oct. 10 trip to Boston, Moore talked with two expanding companies.

He pitched executives at Vertex Pharmaceuticals and ProKidney, his office said, talking up Maryland's universities, its highly educated workforce and those federal agencies.

"Gov. Moore has been hard at work to make our state a more attractive place for businesses and entrepreneurs and turn Maryland into the capital of biotech," said David Turner, the governor's spokesperson.

[They listened](#), but no bites so far.

If Moore's going fishing in these treacherous, changing waters, he's going to need a bigger boat.

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