



# Maryland, your Gateway to the U.S. Market

KAPAL BIO FORUM 2024  
July 2024

# Maryland in Numbers



**\$100,442**

**MEDIAN HOUSEHOLD  
INCOME** — the highest in the nation

**6M**  
**POPULATION**

**\$18.4B**

in exports (2023)

**TOP  
AAA**  
bond rating from all  
3 major rating agencies

**\$24.5B**

in federal R&D obligations  
highest in the nation, per capita

**#3**

% of Inc. 5,000  
companies

**Top 10**

Rising cities for  
startups  
(Baltimore)

# Korea & Maryland

While you're here, feel at home.



Share

## Koreatown Maryland

Welcome to Koreatown, a cultural mosaic nestled in Ellicott City, Maryland!

Embark on a diverse cultural journey along this expansive five-mile corridor situated between Baltimore and Washington D.C. While Koreatown proudly celebrates Korean heritage, the area also embraces the rich tapestry of Asian cultures. This international haven invites visitors to explore the unique nuances of diverse traditions spanning Asia and beyond. [Read more.](#)

- Former First Lady Yumi Hogan
- Over 60,000 Koreans /Korean-Americans living in MD
- Korea is Maryland's #7 international trading partner. Two-way trade between MD and Korea totaled \$1.71 billion in 2023 from \$705 million in 2018.
- MD MOU with Korea SMEs and Startups Agency (KOSME) to support Korean technology SMEs entering the American market (since 2021)
- Korean-owned and invested companies in MD operate mostly in biotechnology and cybersecurity
- MD is sister state with Gyeongnam-do (1991) and Jeollanam-do (2017)

# Major U.S. Industries are Maryland Strengths



- Life Sciences
- Aerospace and Defense
- Cleantech Businesses
- Cybersecurity & IT
- Quantum Computing
- Financial Services
- Food and Agriculture
- Logistics Hub
- Advanced Manufacturing

# Top Life Sciences Cluster

#3 BioPharma  
cluster  
2023 GEN rankings

>1,900

companies, organizations,  
federal labs



## Easy Access

- ↔ *US and abroad* - Central location, connected transit
- *In your neighborhood* - NIH, FDA, CMS; 74 federal labs

## Workforce

- #1 STEM workforce, PhDs
- >50k life sciences jobs

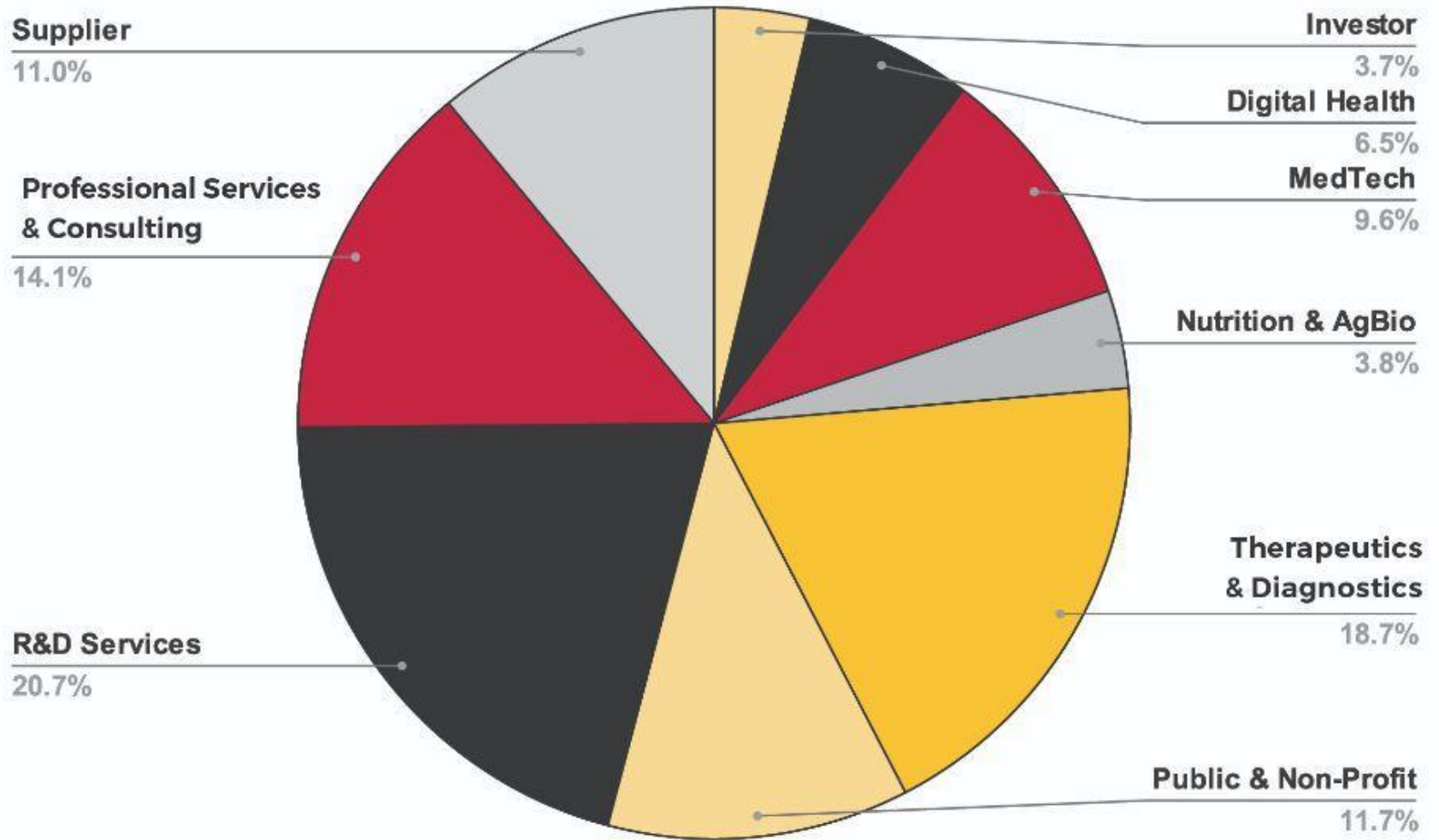
## Funding

- #1 federal R&D awards
- MD State support for investment, job creation, manufacturing, stem cells, more

## Innovation

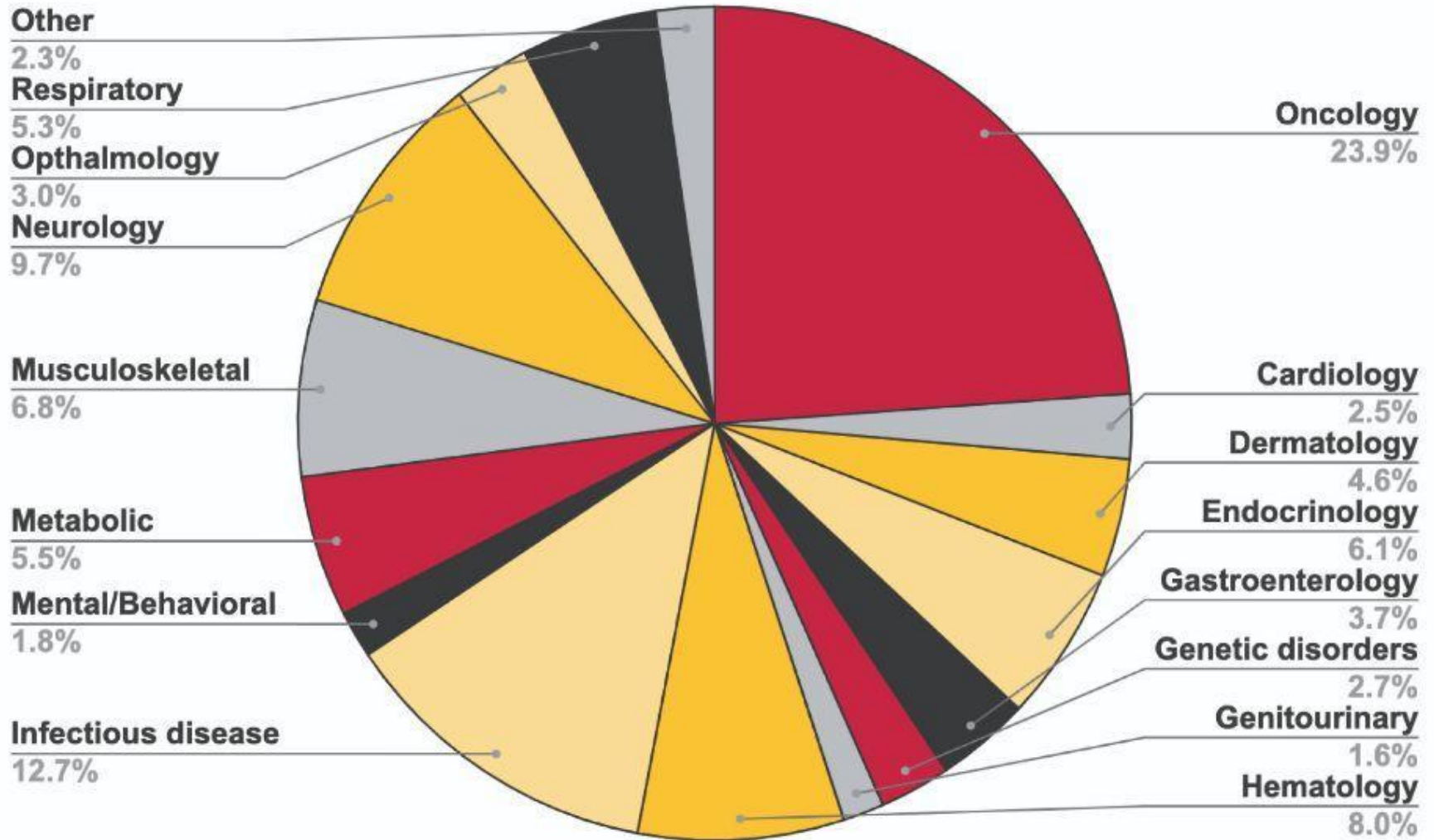
- 50+ incubators/accelerators
- 50 leading universities, incl HBCUs, community colleges
- Baltimore #1 city for women in business

# A Complete Ecosystem

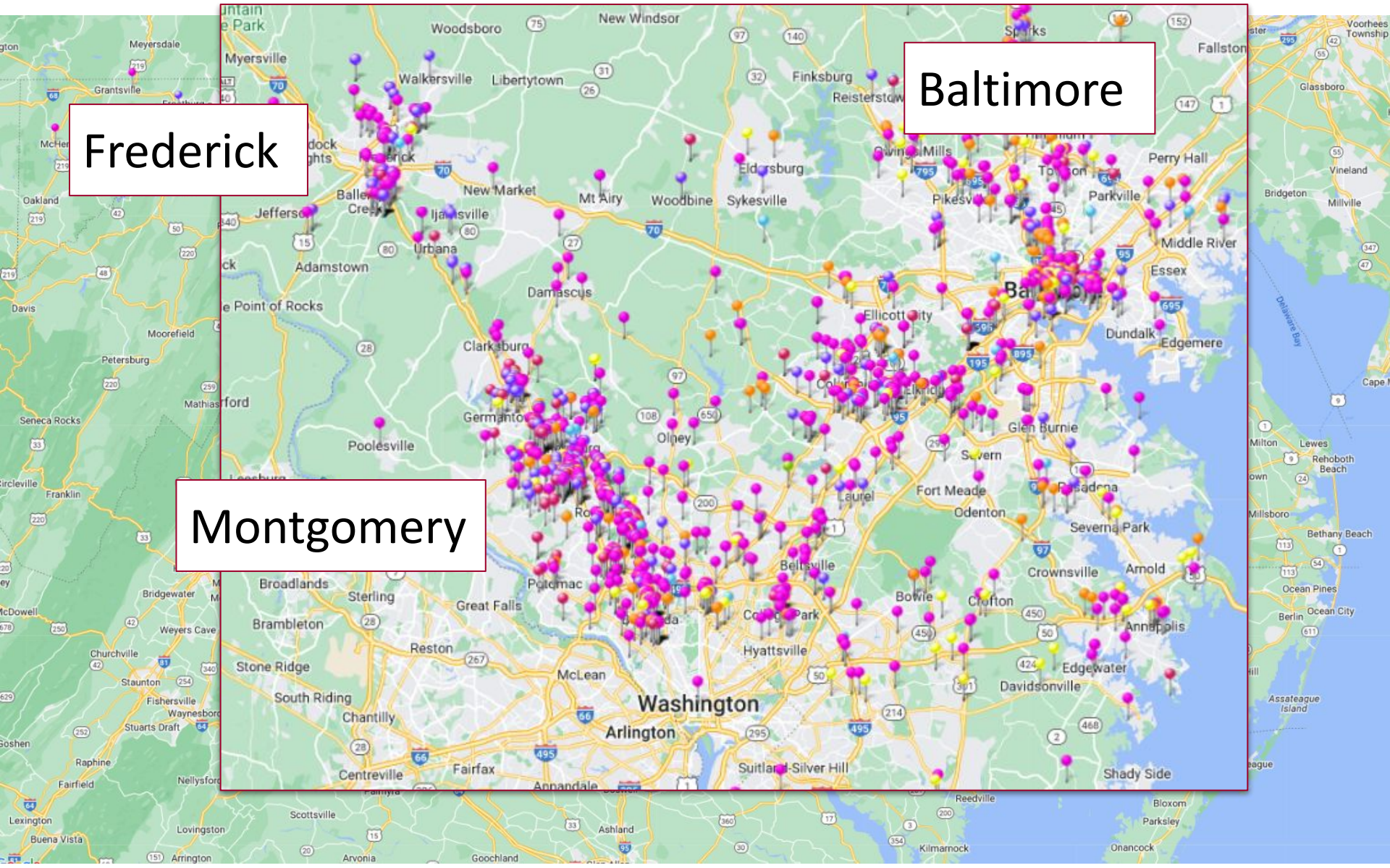


Source: Maryland Life Sciences Directory, 2022.

# Broad Expertise



# Life Sciences Clusters



Frederick

Baltimore

Montgomery





# Cost of Living Index U.S. Metropolitan Areas 2023

(avg. for all urban areas = 100.0)

<b>Baltimore, MD</b>	<b>99.6</b>
Philadelphia, PA	101.7
Chicago, IL	113.4
Bergen-Passaic, NJ	119.9
Alexandria, VA	130.9
<b>Bethesda-Gaithersburg-Frederick MD</b>	<b>133.2</b>
San Diego, CA	140.0
Boston, MA	144.5
Seattle, WA	143.8
Washington, DC	147.8
San Francisco, CA	169.6
New York (Manhattan), NY	225.8

Source: C2ER Cost of Living Index, Q2 2023 Data

# A Tech Hub You Can Afford

# All Are Welcome

## Diversity Statewide

Ranked #1 in diversity among East Coast states

## International Hub

16.7% of population born overseas

## Top Cities for Diversity

4 Maryland cities in the top 10 for diversity nationally

## Best City for Women in Tech

Baltimore ranked 1st for women in technology based jobs

## Global Ownership

900+ foreign-owned companies.



# Maryland Supports Innovation: Business Development Services

<b>Global Expansion</b>	Funding for market research, foreign business travel
<b>Trade Show Delegations</b>	Funding, marketing, networking opportunities
<b>BioHub Maryland</b>	Biomanufacturing training and entrepreneurship resource
<b>Life Sciences Advisory Board</b>	Voice of ecosystem stakeholders to state government
<b>Mentorship</b>	Venture Mentoring Service ( <i>Maryland Tech Council</i> ) Network Advisors · Loaned Executives · Prelude Pitch · CEO Roundtable · SBIR/STTR Proposal Lab · Market research ( <i>TEDCO</i> )
<b>Publicity</b>	News outlets, media partners, trade show representation
<b>Site selection</b>	Assistance for relocation, expansion; coordinate with local governments
<b>Workforce attraction &amp; retention</b>	Training grants and services, telework assistance, state and county workforce services
<b>B2B connections</b>	Life Sciences Directory
<b>Global Gateway</b>	Soft Landing assistance for foreign companies

# Maryland Supports Innovation: Direct Funding

## MD Technology Development Corporation (TEDCO)

**Funds:** Commercialization · Venture · MD Innovation Initiative · Life Science Investment · Gap Investment · Incubator Development · Business Assistance · Rural Business Innovation Initiative · Builder

## MD Stem Cell Research Fund

**Funds:** Clinical · Commercialization · Validation · Discovery · Launch · Manufacturing

## MD State Small Business Credit Initiative (SSBCI)

**Types of funding:** Equity, loans, grants

## Biotechnology Investor / Innovation Incentive Tax Credit

**Tax Credits:** Refunds  $\geq 33\%$  of private investor's investment in qualified MD biotech company to investor

## Manufacturing/Job Creation Tax Credits

**Tax Credits:** Tax incentives tied to manufacturing jobs, other job creation, funds job training.



# Global Gateway

- First-of-its-kind soft landing program targeted at international companies exploring the U.S. market
- Program benefits include funding for physical space, program costs, and market entry
- Directly supported by Maryland Department of Commerce
- Exchange program connects Maryland companies abroad

Learn more at  
[commerce.maryland.gov/softlanding](https://commerce.maryland.gov/softlanding)

# In the News



Governor Hogan Meets With Korean President, Makes Major Announcements on Expanding Maryland-Korea Partnership

September 20, 2022

WASHINGTON  
BUSINESS JOURNAL

**Germantown biotech expands manufacturing capacity, headcount ahead of potential product launch**

Mar 20, 2024

**UNDBIO Cuts Ribbon On New US Insulin R&D Facility In Rockville**

South Korean pharmaceutical company UNDBIO celebrated the opening of its new research and development lab in Rockville.



Michael O'Connell, Patch Staff

Posted Tue, Oct 25, 2022 at 4:46 pm ET

WASHINGTON  
BUSINESS JOURNAL

**Johns Hopkins cancer treatment spinout launches with \$150M, establishes D.C.-area hub**

Mar 20, 2024

WASHINGTON  
BUSINESS JOURNAL

**Prince George's County is about to get an \$80M cancer center**

Mar 15, 2024

# In Good Company



T.Rowe Price



**NORTHROP GRUMMAN**



Morgan Stanley



# Why Maryland?



- Skilled workforce
- World-class education
- Innovative business leaders
- Top ranking R&D hub
- Central, connected location
- Focus on infrastructure
- Top government credit rating
- Attainable high quality of life
- Incredible diversity





# Shape Your Future In One Move

**Let's Talk Business**

[Business.Maryland.gov](https://Business.Maryland.gov)

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