

EP.68 – Ben Wu FINAL V2

Narrator: You're listening to *BioTalk* with Rich Bendis, the only podcast focused on the BioHealth Capital Region. Each episode, we'll talk to leaders in the industry to break down the biggest topics happening today in BioHealth.

Rich Bendis: Hi. This is Rich Bendis, your host of *BioTalk*. And as you know, we bring you leaders from the BioHealth Capital Region and talk about interesting things. Especially things that we think are stimulating our economy and maybe some positive developments in economic development. And today we have one of the leaders of economic development in the BioHealth Capital Region. But he's also had the opportunity to do these things at the national and at the state level. And we're gonna find out about that from Ben Wu, who is the CEO, Montgomery County Economic Development Corporation. Ben, welcome to *BioTalk*.

Ben Wu: Oh, thanks, Rich. It's a pleasure to be here. Appreciate your leadership also, in what you're doing to support life sciences. Not just in Montgomery County, but also in the state of Maryland.

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Rich Bendis: Thank you very much. We're gonna talk more about that and how we're trying to work together to help build this ecosystem for everybody so we can be number three in the United States pretty soon here, Ben.

Ben Wu: That'll be great.

Rich Bendis: So, you probably know everybody in the state and everybody in the region already. But for those people who don't know Ben Wu, why don't you introduce yourself to everybody. A little bit about your background and how you evolved to where you are today.

Ben Wu: Well, Rich, it's a pleasure to be the President and CEO of the Montgomery County Economic Development Corporation. Montgomery County, Maryland, is home for me. And so being able to in a sense, come home and be able to help support economic development in the area where I grew up, where my family lives, is a terrific opportunity for me. I'm thrilled to be back here. I've had a mixture of engagement on the federal, the state, and local levels. Previously, I worked for Connie

Morella out of law school, who is a member of Congress for Montgomery County.

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In Congress. And Connie was the Chair of the Technology Subcommittee in the House. Which during the advent of the internet and a number of medical breakthroughs like genetic testing and human cloning, she chaired the subcommittee that had led a number of those initiatives. So, after I left Congress, I went to work for President Bush in George W. Bush's administration. And I was the Deputy Undersecretary of Commerce for Technology and also Assistant Secretary for Technology Policy at the Department of Commerce.

Rich Bendis: That's where we first met.

Ben Wu: Yes! Yeah.

Rich Bendis: Yeah. Under Mary Good.

Ben Wu: Back in the day. [laugh]

Rich Bendis: Back in those days. Yeah.

Ben Wu: And under those positions I had the responsibility, not just supporting our nation's international competitiveness, but also to have oversight authority over NIST. The National Institute of Standards and Technology, which is our nation's oldest federal laboratory. And then I went to work for governors in Maryland.

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Most recently Governor Hogan. The current governor of Maryland, as the Deputy Secretary of Commerce. So, it's been terrific to be able to engage with you on all those levels. On the federal, the state, and local level, Rich. And to be able to partner with you and BHI on ways in which we can support our preeminence in life sciences and also to make sure that the assets that we have that support our biotechnology ecosystem can help leverage our standing and help support our economic development.

Rich Bendis: Thank you. I think that we have a great platform and foundation to build upon here in Montgomery County, Ben. And you know, it's funny, is that it goes to show that you really need to be nice to people when you meet them because you never know how many times you're gonna interact with them throughout your life. And this covers a span of...when were you the Undersecretary in Commerce? How many years ago was that?

Ben Wu: That was at the very beginning of the new century. [laugh]

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Rich Bendis: Oh, okay. So, we're talkin' two decades now. [laugh] So, I don't want anybody to think or know how old we are. But yet, anyway, we have survived and—

Ben Wu: But the takeaway, Rich, out of this *BioTalk*, is always be kind to people. [laugh]

Rich Bendis: Yeah. There's no question about—[laugh]

Ben Wu: You never know when you're gonna be engaging with them again. [laugh]

Rich Bendis: Lessons learned. But what would be interesting is that you've had a chance to work at the national, state, and the local level. And talk a little bit about the difference, environment wise, and you also have...you've worked for Republicans and Democrats. You've been in all different types of administrations at different levels. How do you compare the differences and what do you enjoy the most about each?

Ben Wu: Well, they each bring different perspectives in terms of the policies and initiatives that you create. Nationally there's also the international competitiveness component as well. And you're trying to create a ecosystem that can be successful. But they also will require a lot of state and local participation as well.

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And then in the state, in Maryland, we have 24 jurisdictions and you're trying to create a ecosystem there that can be supportive and to be balanced. And then on a local level, we can get much more granular based off of the assets that we have and the directives that we're trying to achieve. And so, each has their own distinct personality. But clearly working on the local level, you can make a much more direct impact. But ultimately, I do think that for us in Montgomery County, because we are the largest jurisdiction and because we comprise 25% of the state's economy...so one of every four dollars in our state flows through Montgomery County. I think having that partnership on both the federal, the state, and the local level is so important. And certainly, for us in the life sciences realm, as you know, our assets are on the federal, state, and local level. So, it's important that we be able to bring in all of those levels

and all of those assets if we are trying to be sure that we are able to leverage them as successfully and optimally as possible.

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Rich Bendis:

Well, there's no question that the network you have built over your career can only benefit you basically. Because you have to, as you say, you have to interact at all different levels in order to make the economy grow. So, I think that does give you a distinct advantage in your role as the CEO of MCEDC. But, you can't do it alone and it takes a team. So, talk a little bit about the Economic Development Corporation. Talk about the team you've built because I think you've come in and almost rebuilt the team after you've come in to take over as the CEO. And then we'll talk a little bit about the programs after...about that. Let's talk about the structure and your key team members now.

Ben Wu:

Well, thanks, Rich. I came on board at the very, very tail end of 2019. So, I came in just in time to take a holiday vacation. So, for all intensive purposes, I began at the beginning of this year.

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And for the Economic Development Corporation, our main mission is to grow the county's economic development. Grow jobs, help businesses be attracted to Montgomery County, to attract, retain, and expand these businesses. And the traditional mission of the EDC has evolved since then because of the pandemic crisis and COVID-19. I clearly could not have anticipated when I started the position at the beginning of this year that we were going to face the biggest public health pandemic and crisis in our generation with also the economic devastation that would follow. And then coupled with the turmoil of current events from racial equity to demand to an inclusive economy and even buffeted by some of the political headwinds that we're seeing. Things that have obviously changed since the beginning of this year. So, we've had to pivot and adjust our traditional mission of attraction, retention, and expansion to also include the pandemic response and reopening and also, eventual recovery.

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So, all of those issues are making us have to move very nimbly as we move forward in our efforts. But economic recovery, looking at the ecosystem, post when we get to some normalization. Which we hope will be sooner than later. But looking at how we can leverage our assets to

get to the other side to recover from this pandemic is, right now, preeminent issues and prominent issues that we're facing and...within our organization. We have a great team, fortunately. And we have a terrific group of committed folks who are looking to help transform Montgomery County's Economic Development posture. And trying to ensure that our ecosystem is strong to be able to be much more business friendly.

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And to be able also to look at ways in which we can continue partnerships. Not just between the national, state, and local levels, but also regionally as well. And our business development team is led by Brad Stewart who you know quite well. Brad is a former CEO and an executive from our life sciences community. And so, having Brad lead our business development team is terrific because he brings in a level of expertise and network that has not just been very effective generally, but also to be able to respond as effectively and as expeditiously as we need to for responding back to the COVID-19 and pandemic crisis issues that face us.

Rich Bendis:

I mean, you're fortunate to have an experienced person in an industry that is vibrant during this pandemic. And I want to focus a little bit on that because at BioHealth Innovation we're very fortunate because we haven't seen a decrease in business.

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Most of the people that we are working with...businesses were critical and essential. So, a lot of them had to do their research and were able to work in their labs and are still working in their labs with the proper protocols. But yet, the BioHealth life science industry has sort of maintained some stability during the pandemic and the COVID-19. But you represent large and small businesses in every industry sector. And life sciences is very big in Montgomery County, but you have hospitality. You have transportation. You have the restaurant and tourism businesses and everything else that's going on. Talk a little bit about how this pandemic has impacted Montgomery County and where do you think the areas are that need the most assistance at this time, Ben?

Ben Wu:

Fortunately, we have good foundation in Montgomery County. And because we are 25% of the state's GDP, it seems clear...and I shared this with the governor, also. That if the state is going to recover, that recovery has to be led by Montgomery County.

- 0:11:03 And prior to the pandemic, Montgomery County and the state were in very enviable positions. The state of Maryland under the governor's leadership continues to lead the mid-Atlantic region in job growth. And also, we achieved the lowest unemployment rate in decades. So, everything was going very well. And the state's unemployment level was around 3.3% back in March of this year, reflecting the numbers prior to the COVID-19 transmissions. In Montgomery County we were almost a full percentage point underneath there. But obviously, the pandemic has changed a great deal. And while the nation's unemployment levels are significantly higher; they've tripled since the pandemic. In Montgomery County, we've been able to fall well under the national level. So, it is true just as BHI is doing well, especially in our life sciences, that uniformly not all of the industries are performing at the same level.
- 0:12:06 And we see that especially hard hit with the small businesses such as restaurants and retail, for obvious reasons. And then also, not too many people appreciate the fact that in Montgomery County, we have 50% of the publicly traded companies GDP in Montgomery County. And if you go across river into Virginia with Hilton, we have 70% within our region. So, the hotel and hospitality industry is a significant industry sector. And they've been rocked as well by the pandemic. Not everybody is performing as well as some of the other industry sectors. Life sciences continues to remain an anomaly. But fortunately for us it's also where we have some of our greatest strengths. But even before the pandemic, we have a foundation of entrepreneurs, startups, and businesses that are fast growing.
- 0:13:02 And *Inc.* magazine does an annual ranking of the *Inc.* 5000. And their latest rankings which came out just a few weeks ago showed that nearly 1% of our nation's fastest growing companies are in Montgomery County according to the *Inc.* 5000. And those companies, the 49 companies that we have that made the list, they run the gamut and the spectrum of different industry sectors. But included in there, as you would expect, are also the life sciences companies and technology companies because we have great assets, but also we have a highly educated workforce and our economy tends to skew toward innovation led and technology led economic growth.

Rich Bendis: Yeah, I think that as you say, we do have a diversified economy. But one of the things that we're beneficial for is having a lot of government workers. Because if you look at NIH, FDA, NIST, and a number of the other federal agencies, I don't think that they were as impacted as negatively from a layoff standpoint or a reduction in business.

0:14:10 Because I think that there's been continuity in employment there. And they're all potentially working remotely unless they're essential to go inside. But I think that with those high skilled, highly educated workers...I think Montgomery County is the most highly educated county in the United States, if I'm not mistaken, Ben. Is that true?

Ben Wu: Per capita, that's right.

Rich Bendis: Per capita. Yeah, yeah. So, I think that that does give us an advantage, especially with some of those larger institutions of not having to be as negatively impacted with the COVID-19. But let's talk a little bit about one of our strengths. And that's really the BioHealth industry. I think the sun is shining on Montgomery County right now. A lot of that is due to us being one of the vaccine global headquarters of the world. Some of this is being demonstrated by the Warp Speed funding coming out of BARDA, which everybody is pretty much familiar with right now.

0:15:02 I was...just got an update from Pete [0:15:05] from JLL, who did a presentation last week for Bisnow. And he stated five out of the top ten companies in the United States that received BARDA funding, the largest amounts of BARDA funding...four of them were from Montgomery County. And then in addition to that, there's 40 companies in Maryland that have been involved in COVID-19. A high percentage of them in research and therapeutics vaccines or diagnostics are located in Montgomery County as well. So, we are actually becoming one of the epicenters for what would be, as you say, the recovery. Or looking at some of the cures or vaccines that are gonna impact people globally right in our own backyard in Montgomery County.

Ben Wu: Yeah. Absolutely, Rich. In the critical race for a COVID-19 vaccine, I think that the United States and really the world has its eyes squarely set on Montgomery County, Maryland. Because not only are we the home of the National Institutes of Health which is providing a lot of the research, and that includes Tony Fauci's NIAID, but also the FDA which is going to

play a critical role in the regulatory approval of one of the...or many, actually.

0:16:17 I shouldn't say, [0:16:18] to one. But many of the virus vaccines, [0:16:18] for coronavirus, that just in the past month and a half in Montgomery County, we've had over three billion dollars invested in public and private vaccine research and manufacturing funding. And it's really terrific because I think we can all proudly say in Montgomery County that we are helping not just the country, but potentially the world in trying to find a vaccine that will help us move to some sort of normalcy. And it's so critical for us to give consumer confidence and also to be able to get to the other side. To be able to have that vaccine.

0:17:01 And out of the top five vaccine candidates around the world, we have a very significant role in three of the five. From Novavax to Emergent with their partnership with J&J. AstraZeneca, their U.S. vaccine headquarters is located in Rockville here in Montgomery County. And then there's also work with Moderna and Pfizer as well. And I was just last week, Thursday, with the governor and the county executive. And we went to tour Novavax and get a chance to look at what they're doing. And go into their labs and talk to the people who have been really making great strides in this effort. And Novavax is a terrific company. It's local. It started out as an infectious vaccine service to try to do research. And they decided that they wanted to utilize their expertise and try to help create a vaccine back at the very start of the pandemic.

0:18:03 And so, their folks, their scientists, were working 24/7 around the clock for months. And they were able to arrive at a vaccine that they believe is a very strong candidate. And what's another attractive aspect of the Novavax vaccine candidate versus any of the others is that they are able to keep it at room temperature. Whereas, Pfizer's, for example, requires it to be at -70 degrees which is like [0:18:31] cold. And so, there are potential competitive advantages that they have and so we're very, very excited about that development. But that's one effort among many of Montgomery County companies that have really just stepped up to the plate in very significant ways and they are just doing, not just wonderful work. But they are helping to lead the way to as you said, Rich, to truly make Maryland and Montgomery County the nation's vaccine capital.

0:19:05 And our biotech companies are a major force in fighting this pandemic. And we couldn't be more proud of them because the county, the state, the country, the world, can benefit from our local talent and ingenuity and we're also leading the way to help save lives with our unparalleled vaccine research and manufacturing capabilities. And it's not just Novavax and Emergent that I had mentioned. It's other companies like GlaxoSmithKline, Sanaria, Zolgen Labs, Vigene. I mean I could go on and list all of these companies that are just doing terrific work and continuing to reinforce the notion that the place to be for life sciences is in Montgomery County, in Maryland. And practically there's no more exciting place to be right now as the world is grappling with COVID-19 and our response back.

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Rich Bendis: I know that even though you had to focus on the COVID response, your retention and attraction business didn't go away. And I would hope that based on everything shining over Montgomery County right now it might make your attraction business a little bit easier in the future based on how we talk about clusters. And people don't understand what clustering really means. But when you take AstraZeneca working with Emergent on a manufacturing basis and Novavax doing the same thing and GSK. And all of the partnerships of these neighbors who reside and operate in the same county working together. And then having the FDA and the NIH from a research and a regulatory standpoint in your backyards. There is no other region in the United States that has as strong a cluster to be able to address this pandemic or potential future pandemics in the world.

Ben Wu: It's that network and community that you're referring to, Rich, that continues to make Montgomery County so strong.

0:21:00 As well as our proximity to assets. Especially federal assets and also our workforce. There are a number of great partnerships that have developed as a result of not just the coronavirus, but some of opportunities that exist. Vigene and Altimmune has created a vaccine partnership as a result of this. And we had also Aurinia Pharmaceuticals. They chose Rockville as their headquarters coming in from Canada, which was a huge win for this area. And they bring a skillset that we have been trying to enhance on the commercialization side. But we're getting ready to help them launch their first product. We also have a construction of

headquarters for Autolus and REGENXBIO and we were able to attract Nobelpharma to create their first United States subsidiary from...they're based in Japan. And also, we see a number of other expansions from QIAGEN to Emergent.

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And Vigene has new headquarters that opened up in Rockville as well. Viela Bio is doing terrifically. Oncolmmune has a \$56 million Series B funding that they just received. Then Kite has also expanded locally as well. And On Demand Pharma we were able to attract from outside of the county to locate in Montgomery County. So, the attraction, retention, and growth opportunities for life sciences companies in Montgomery County has been very strong. And it's, as you would expect given our assets, but relative to our peers and competitors around the country who are not having that kind of growth in any industry sector, this is unique. And it's one that we're going to continue to support because the demand is there. You know, one area in which we can continue to enhance our attraction opportunities is also through the networking and the conferences that we're doing.

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And I know that we're partnering with you in October for the BioInnovation Virtual Conference that we're hoping to be able to not just allow for more networking, but will help continue to get the word out about Montgomery County as a place to be. As a vaccine capital of the world. So, on October 5th and 6th, we're looking to learn more about the trends and the insights that drive the life sciences in Montgomery County and in Maryland.

Rich Bendis:

We also have another one coming up. October 19th is the BioHealth Capital Region Forum. The sixth annual one. Which will be happening and which we normally have at AstraZeneca. I know I had about 1,200 people last year. But it'll be virtual. And then the 20th and 21st, one of the things the MCEDC and BHI are working on is how do we attract more venture capital to Montgomery County? Because you can never have enough. So, we're gonna have our third annual BioHealth Capital Investment Conference. We hope to invite a hundred companies. A high number of them will be from Montgomery County.

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And 40-50 investors from around the United States, around the world. To connect people looking for money with people who have money. And so, I think as negative as COVID is, to what it's doing to people around the

world globally, it is also shining a light to say there are some fantastic emerging companies within Montgomery County that would be great investments for some of these venture capital firms, family offices, angel investors that we need more of to support the growth of what we're doing in this region. And I know that's something we're gonna continue to partner on, Ben.

Ben Wu: Absolutely. And I think those conferences are helpful to make sure that we amplify the message of what we can bring to be able to remind people, or inform them if they don't know, that Montgomery County is a place to be. So, if you're a venture capital investment firm, that you should be looking at Montgomery County.

Rich Bendis: For sure. You've been in your job about nine months right now, right?

Ben Wu: Yeah.

Rich Bendis: Okay. So—

Ben Wu: Who's counting? Almost nine months, exactly.

Rich Bendis: Almost nine months. So, let's talk a little bit about your first nine months and really more importantly, what's your vision for the future for MCEDC?

0:25:04 Well, right now I think trying to help support the economic recovery. Because we are expecting through the good work of the life sciences companies in Montgomery County to be able to have a vaccine. And to be able to resume some sense of normalcy in our lives and in our economy. But we also recognize that this transition to get to there has been rather difficult for a number of businesses. And that we'll need to have businesses continue to reevaluate not just their operations, but their business models in light of the upcoming future. So, we're trying to not just create strategies that will promote an economic recovery, but also to make it stronger than we were before. To be able to, in a sense, take advantage of this crisis to create new opportunities. And also, to help transform and reimagine the Montgomery County business climate and the way in which Montgomery County does business.

0:26:09 Because, quite frankly, Montgomery County has been tagged with, perhaps unfairly, but nevertheless it exists, a reputation as not being as

business friendly as it could be. We want to be able to take measures that try to combat that, but also to really significantly transform the way that we do business. It's a model that we actually use in the state to some success. The state of Maryland before Governor Hogan's arrival was criticized for its business friendliness. And in fact, the governor ran on that platform. That if elected governor, he would make Maryland open for business and to transform the way that we do business and conduct our economic development. And so, after his election...and I served on the transition team as well.

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We set a ballot to try to make those transformations. And I think we have a very analogous situation here in Montgomery County. So, we're gonna try to not just borrow some of the playbook that we used in the state, but also to be able to carve our own identity and a new way of doing things. And so, the hope is that that'll be a positive byproduct from this crisis as well.

Rich Bendis:

I think that change is starting to happen even though it might be slow. But I had the opportunity to do a *BioTalk* with Jeff Galvin, with AGT last week. And he just expanded his space. And normally space expansion is...it's a little different than building a new building. It might not be as difficult. But it's still...you have to go through all the permitting processes in the county. And one of the things he said, in the past normally these things would take a year to 18 months and they were able to expedite it in six months. And people might say, six months? That's a long time. But yet, generally, that's warp speed compared to sometimes, how long it took to get some of these things done in the county many years ago.

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So, I think if we want to attract, retain, and grow our businesses here we're gonna, as you say, need to become more business friendly. But I'm starting to see subtle changes occur to where that's happening.

Ben Wu:

We're beginning those efforts right now, Rich. And I'm glad that Jeff and AGT is seeing it. We're also applying these tiger teams to try to expedite for a number of other expansions that we have, especially in the life sciences area. With the argument that these folks...especially they're receiving Operation Warp Speed funding, or they're working on important vaccines or research...that time is of the essence. That we need to move quickly and expeditiously. And so, we've created a more streamlined process. The key now is to apply that process across the

board. So, it's not just for life sciences to meet an immediate need. That it becomes part of the regularized routine. The standard operating procedure for a lot of...way that we conduct permitting, procurement, and all the other things that might otherwise hold back a company.

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And that has made it particularly burdensome for Montgomery County. So, we're trying to institutionalize a lot of these changes. The good news is that while we're leading on that, it hasn't been difficult at all to get the buy in from the county executive, from the county council, and even from the agencies. I think they all recognize that they understand the importance of pitching in and doing what we can, especially now. And so, our goal is to make sure that this is not just a good news...or a, it's a blip in the timeline. But one in which it becomes institutionalized and standard operating procedure.

Rich Bendis:

Well, congratulations on that progress, Ben. And we're talking with Ben Wu, who is the CEO, Montgomery County Economic Development Corporation. And the interesting programs, challenges, and opportunities that lie before him. And before we close, I'm gonna give the opportunity that you can have an open mic for the listeners.

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You can talk about anything you would like to share with them. Or, anything you'd like to talk about with MCEDC.

Ben Wu:

Thank you, Rich, for giving me and the MCEDC a platform to reach out to your listeners. I think what I would ask from all of your listeners that are in the life sciences communities is to let us know if there's ways in which we can help. And to keep up the good work that everyone is doing. It's really a sense of pride, I think, for all of us when we can reference what we are doing and have done to meet the response for this pandemic. And it's not just on the vaccine research. It extends even more fundamentally back when this hit initially on trying to ensure that we had adequate PPE. That we had the response for testing. People were just stepping up. Companies were pivoting from their original business models to be able to say, "Oh, let's see if we can help on this effort.

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And utilize the resources and expertise that we have." And yeah, that's quite frankly, how Novavax got into the game. With their vaccine candidate. So, the life sciences community has continued to shine and show their worth. Not just from an economic development perspective

but also what they have done for the community. And I think that we're all appreciative of that. So, in turn, we want to ensure their continued growth and we're committed to making sure that these companies, as they look to expand, that whatever needs to be done from a permitting, or any regulatory perspectives, or to try to help support companies and innovators that are looking to start up to try to find access to capital and to support their business formation. We're partnering with you, Rich, at BHI on SBIR and STTR outreach to ensure that our local startups might be able to tap into that critical funding.

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And then we just partnered with TEDCO. They've just received a fast grant from SBA to help support SBIRs and STTRs as well. And so, we're tapping into our network to try to ensure that the recipients of their support are reflective of the demographics of the population in Montgomery County, but also that is as diverse as possible so that we can try to have as inclusive a, not just economy, but also to have the diversity that we want to see in our startups and entrepreneurs. So, it's all a collective effort. And we just are one spoke of the wheel. And it's not just on a national, state, and local level. It's also this public-private partnership that is gonna be required. And within the EDC, the Montgomery County Economic Development Corporation, we are a public-private partnership. So, we continue to try to work with government as well as industry.

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And then organizations like yours that are very supportive of our community. It's a partnership that we want to continue to grow and take to the next level. So, thank you, Rich, for all that you do. And to your listeners, the life sciences community, thank you for all the work that you do to help not just strengthen Montgomery County and Maryland, but also the country and the world.

Rich Bendis:

Well, thank you, Ben Wu, the CEO of Montgomery County Economic Development Corporation. And we wish you the best in the recovery because your success is important to everybody that's listening right now since Montgomery County is so important to the state and regional economy. What you're doing to help companies come out of this stronger is extremely important to what we're doing for everybody in the country. So, Ben, it's great to partner with you and we'll catch you after

the pandemic. And talk about it post pandemic when you've actually had everything fully recover.

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You can talk about some more successes that have occurred in Montgomery County.

Ben Wu:

Happy to do that.

Rich Bendis:

So, thank you very much for being on *BioTalk*.

Ben Wu:

Okay. Thank you, Rich.

Narrator:

Thanks for listening to *BioTalk* with Rich Bendis.

End of recording