



State of the Startup
FY 25



ONE MARYLAND

Leading Innovation to Market



ONE MARYLAND

Leading Innovation to Market



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INTRODUCTION FROM CEO & CHAIR



Ellen Flowers-Fields



Troy LeMaile-Stovall

Greetings,

As we reflect on Fiscal Year 2025 (FY25), we look back on a year defined by intentional support, measurable progress, and unwavering commitment to Maryland's innovation ecosystem. TEDCO's goals remain steadfast – to support the growth of early-stage technology and life sciences companies while advancing an inclusive and sustainable innovation economy.

Throughout FY25, we focused on deepening our support for the technology and life sciences businesses that are shaping Maryland's future, unveiling several new initiatives including the Concept Capital program, the Business Resource, Information, Development, and Guidance Ecosystem (BRIDGE) program, the Baltimore Innovation Initiative (BII), and even unveiled the first 14 awardees for the Equitech Growth Fund. Each of these programs has one thing in common – they were created to extend our reach and enhance our support for Maryland's entrepreneurial spirits. From seed investments to research commercialization, our programs meet founders where they are and help them reach their next stage of success.

Through Concept Capital, we provided 11 companies with access to critical funding, deploying a total of \$300,000 through the program and allowing companies in the 'friends and family' stages of funding to continue moving forward. Through the BRIDGE program, TEDCO is collaborating with other States to support businesses across the Mid-Atlantic region, getting them access to legal, accounting, and financial advisory services. Through the selection of the first Equitech Growth Fund awardees, we enabled the projected support training for more than 3,200 students studying information technology (IT), potentially place 2,500 of these students into jobs annually, and support the creation of more than 160 science, technology, engineering and math (STEM) jobs in Maryland during year one of the projects.

But support alone isn't enough; we must also measure our impact. That's why, in FY25, we enhanced how we assess and report outcomes. From job creation and capital raised to follow-on funding and revenue growth, TEDCO is committed to tracking the metrics that matter. These data points allow us to evaluate our effectiveness, refine our strategies, and demonstrate the real-world value we're delivering to Maryland's economy and communities.

Maryland's decade is here, and we are excited to report that we not only have new programs and initiatives, but we also bolstered the old ones, extending programs, raising funds and ensuring we deliver targeted funding, strategic guidance, and access to critical networks—support that helps startups grow into scalable, resilient companies.

As we look ahead, we do so with both ambition and accountability. We will continue to invest in Maryland's entrepreneurs, build strategic collaborations, and hold ourselves to high standards of transparency and impact. The companies we support today will be the drivers of tomorrow's jobs, innovations, and industries—and we are proud to stand beside them on that journey.

Thank you to our collaborators, stakeholders, and the entire Maryland innovation community for your continued trust. Together, we are building not just companies, but a stronger future for Maryland.

Ellen Flowers-Fields
Board Chair, TEDCO

Troy LeMaile-Stovall
CEO, TEDCO



WHERE CAPITAL MEETS INNOVATION

In FY25, TEDCO achieved significant milestones that advance our mission of fostering innovation, inclusion, and impact across Maryland's entrepreneurial ecosystem. Operational upgrades—such as expanding the **investments** team, refining internal policies, and integrating AI into diligence—further improved founder support, enhancing TEDCO's regional influence. Through these strategic enhancements to collaboration and decision-making, we accelerated capital deployment across all funds.

The **Seed Fund** received positive financial returns, including two successful exits generating **\$630,000**, while participating in Baltimore's largest-ever seed round.

The **Social Impact Fund** saw notable growth, expanding from a **\$1 million** cohort-based model to an **\$8 million** rolling investment fund focused on mission-aligned, high-value opportunities.

The **Maryland Venture Fund** also made **12** focused investments this year, targeting long-term value.

In FY25, TEDCO reviewed **301** applications, made **37** direct investments, and deployed **\$14.4 million**.

Additionally, as one of three entities chosen to receive **State Small Business Credit Initiative (SSBCI)** funding from the State of Maryland, we remain committed to cultivating an inclusive and sustainable ecosystem. As such, we are proud to have announced two selections for the **Venture Capital**



“Funding for early-stage founders can make or break their companies, and this year has been another challenging year for our portfolio. Additional pressures accessing research dollars from federal programs exacerbated the need for TEDCO to step up when the need was clear. TEDCO continues to lead the region in the number of investments made and feels the constant need to do more. On the bright side, we had a handful of meaningful exits which created much needed returns to replenish some funds for a robust pipeline of new applications. Additionally, it is clear that the entire Maryland investment community is doing everything possible to find ways to support this amazing ecosystem.”

Jack Miner, Chief Investment Officer



Limited Partnership Equity program – a program advancing inclusive capital access and cultivating the next generation of diverse investor leadership. Through this initiative, the organization tapped AIN Ventures and 100KM Ventures to support and manage **\$4 million** of the current infusion of the SSBCI funding received.

“I extend my heartfelt gratitude to TEDCO for their unwavering belief in PerVista AI's mission to enhance public safety. Their investment and strategic guidance empower us to advance our goal of protecting schools and public spaces from the growing threat of firearm-related incidents. Special thanks to Jean-Luc Park, whose insightful advice has been instrumental in strengthening our company for a dynamic future. Together, we're not just building technology; we're building a safer future.”

– Vennard Wright, Chief Executive Officer and Founder, PerVista

Since 2022, through **SSBCI**, we've invested **\$17 million** across **40** deals—including **\$1.65 million** to Social and Economically Disadvantaged Individual (SEDI) founders—with a second funding tranche anticipated in 2025.

DEVELOPING TODAY'S IDEAS INTO TOMORROW'S ENTERPRISES

Creating entrepreneurial success in Maryland means providing guidance and access to resources. Through the **Venture Development** department, TEDCO is able to provide just that; in FY25, this department saw continued improvements and several new programs.

Concept Capital: The launch of the Concept Capital program allows TEDCO to provide early-stage funding for tech companies led by underrepresented and socioeconomically disadvantaged founders. Through this program, TEDCO aims to fill the gap that many underrepresented founders face when starting their business by providing modest awards to those eligible. Over FY25, TEDCO has awarded a total of **\$425,000** to eligible companies, supporting **11** entrepreneurs on their innovative journeys.

Pava LaPere Innovation Awards: FY25 saw the inaugural Maryland Student Venture Showcase and Pava LaPere Innovation Awards. The awards, funded through the Pava LaPere Legacy of Innovation Act of 2024, recognize and support outstanding student entrepreneurs from colleges and universities in the Baltimore-Towson-Columbia metropolitan statistical area.



“FY25 brought many new programs to TEDCO. And while each program has different roles, they all share the common goal of uplifting entrepreneurs, creating easier pathways for success, and cultivating a sustainable and diverse entrepreneurial ecosystem across the state.”

Troy LeMaile-Stovall, Chief Executive Officer

Regional Innovation Cluster: Through the Small Business Association's Regional Innovation Cluster Network Award, TEDCO received **\$1.8 million** in funding over five years to support the UpRise for Equitech program. The initiative will be a collaborative effort between TEDCO and UpSurge to provide full-lifecycle support to entrepreneurs and startups in the Baltimore-Columbia-Towson metropolitan statistical area.



“Pedestal is a high-end content distribution platform I designed for independent recording artists like myself—artists who want to own their work, connect deeply with fans, and release albums in a new and exciting way! With TEDCO's Concept Capital funding, I was able to bring this vision to life. The MVP now includes: a 4-track stem player; in-album social media platform; episodic video playback; and payments/webstore/direct-to-fan sales. This is more than an app—it's a movement to reimagine what music can be when we put artists first. Thank you for helping me take this critical first step.”

– David Asbery, Founder, Pedestal

FROM DISCOVERY TO HOPE

Keeping Maryland at the forefront of stem cell innovation, the **Maryland Stem Cell Research Fund (MSCRF)** continues to thrive, delivering measurable impact and driving meaningful growth across the state's ecosystem.

Over the course of FY25, MSCRF attracted high-impact companies—like Caleo Bio—to Maryland while also helping to recruit leading scientists, such as Dr. Jiabing Fan from the University of California, Los Angeles, who joined the University System of Maryland. This was done while supporting the retention of critical talent and research capacity within the state. In fact, over **60%** of postdoctoral fellows supported by the program have remained in Maryland continuing their contributions to the advancement of stem cell and regenerative medicine.

The program also achieved several non-quantifiable milestones that underscore its far-reaching impact beyond traditional metrics. Among these accomplishments is the direct benefit to patients from therapies developed through MSCRF-funded research. Notably, the **haploidentical bone marrow transplant procedure** pioneered at Johns Hopkins University—with MSCRF support—has already transformed the lives of several patients.



“MSCRF has fueled the creation of many new companies while driving product innovation and expanding manufacturing capabilities in Maryland. Its investments have generated over \$525 million in economic impact and supported more than 2,000 high-quality jobs, cementing Maryland's position as a national leader in stem cell innovation and translational research.”

Ruchika Nijhara, Executive Director, Maryland Stem Cell Research Fund



Similarly, the company Theradaptive developed a **regenerative therapy for spinal injuries**; supported through MSCRF's clinical and manufacturing assistance grants, it is now being tested on Maryland patients. This innovation not only addresses critical unmet medical needs but is also creating local manufacturing jobs and fueling economic growth in the state.

MSCRF played a pivotal role in advancing groundbreaking scientific research. Dr. Elias Zambidis' MSCRF-supported work was recently published in a high-impact scientific journal and represents a major leap in the development of **human-induced pluripotent stem cells (hiPSCs)**. His lab's innovations—capable of generating functional organs in animals—hold transformative potential for oncology, vaccine testing, and transplantation. The reagents and cell lines developed with the program's support are now commercially available, widely cited, and in use by stem cell researchers.

To keep Maryland at the forefront of stem cell innovation, continued state support for MSCRF is essential. Sustained investment will drive life-saving therapies, grow our biotech economy, and ensure Maryland remains a national leader in regenerative medicine.

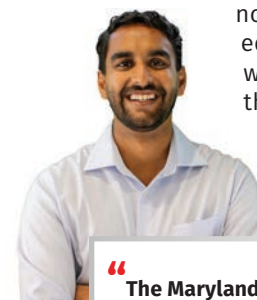
FROM CAMPUS TO COMMERCIALIZATION

Over the past **13 years**, the **Maryland Innovation Initiative (MII)** has supported bringing innovation from the research lab to market by working with various leading universities in the state.

In FY25, the strong statewide impact continued as the year brought MII deployments of more than **\$5.8 million** across four application cycles. These rounds included commercialization funding for technologies targeting celiac disease remission, lithium-ion recovery for energy transition, rapid bioprocess monitoring, and AI-driven diagnostics for neurological health.

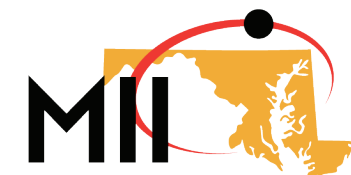
As a result of the program's transformative impact, the total funding requests the program received in FY25 saw a more than **\$4 million** increase from prior years, indicating the state's growing ecosystem. To meet the growing demand, the program unveiled two initiatives that broaden reach, support a more diverse profile of collaborators and catalyze commercialization pathways at emerging research institutions across Maryland.

MII Expansion Pilot Program: During the FY25 legislative session, the passing of HB799 enabled the expansion of the MII Partnership Pilot Program. Through this expansion, any Maryland based non-profit institute of higher education can now collaborate with MII to bring innovation from the research lab to the market. This development reflects an



“The Maryland Innovation Initiative serves as a critical bridge between Maryland's leading research institutions and its startups. MII has created over 400 sustained jobs since its launch and has helped Maryland public and private sector leaders solve critical challenges in healthcare, energy, manufacturing, and defense.”

Abi Kulshreshtha, Executive Director, Maryland Innovation Initiative



Maryland Innovation Initiative



ongoing strategy to engage emerging innovation centers, including comprehensive and liberal arts universities and colleges.

Baltimore Innovation Initiative: During FY25, TEDCO implemented the BII program to support equitable innovation in institutions of higher education throughout the Baltimore-Columbia-Towson Metropolitan Statistical Area. The program launched with participation from eight institutions, including HBCUs, MSIs, and arts-focused colleges, addressing structural disparities in commercialization infrastructure. In its inaugural cycle, BII received **23** compliant applications representing over **\$1.1 million** in funding requests, demonstrating significant demand for commercialization resources beyond MII's core partners.

Overall, MII has created a substantial impact on Maryland's ecosystem since its creation. As of May 2025, the program awarded more than **\$63 million** across **500** awards, allowing for the generation of more than **\$34 million** in follow-on funding in FY25 alone.



LEADING INNOVATION TO MARKET

20 25

SHAPING POLICY, ADVANCING INNOVATION

To help meet growing and evolving ecosystem needs, the **Government Program Development, Affairs & Policy** department has expanded to include government program development – thus becoming a critical launching point for new TEDCO programs, established by legislation. Examples include the Equitech Growth Fund and Cyber Maryland programs, both of which saw success through FY25:

Equitech Growth Fund: The Equitech Growth Fund was established by legislation in 2023 and is tasked with providing grants for infrastructure and workforce development initiatives to support Maryland's economic competitiveness, foster opportunities and accelerate industry growth. During FY25, the first round of awardees was announced with a total of nearly **\$7 million** to be distributed. The **14** awardees are projected to support training for more than **3,200** students studying information technology (IT), potentially place **2,500** of these students into jobs annually, and support the creation of more than **160** science, technology, engineering and math (STEM) jobs in Maryland during the first year alone.



Cyber Maryland: Following an independent study that the nation's epicenter for cybersecurity talent rests in the National Capital Region, a region that consists of Maryland, the District of Columbia and Virginia. With the largest and most concentrated cybersecurity workforce nationwide, the workforce development pipeline needs improvements. This is where Cyber Maryland comes in. The program unveiled a comprehensive plan to address these issues – **Maryland's Cybersecurity Talent Strategy**. This collaborative report details how, in the next 10 years, Maryland will strengthen the cybersecurity workforce development pipeline to meet the industry's growing demand.

During the 2025 legislative session, the program was moved from TEDCO to the Maryland Department of Labor.



“With the strategic and steadfast support of Maryland Governor Moore and the General Assembly, TEDCO continues to evolve our services and programs to meet the State's innovation ecosystem's needs. With funding changes at the federal level, TEDCO's support has never been more important in enhancing economic empowerment growth and supporting an inclusive entrepreneurial innovation ecosystem.”

Mindy Lehman, Chief Government Program Development, Affairs, & Policy Officer



BREAKING BARRIERS, BUILDING FUTURES

As Maryland's economic engine for technology and life sciences startups, TEDCO places great value in creating a **diverse, inclusive, and merit-driven culture of belonging**. To accomplish this, we proactively collect data from the ecosystem, allowing us to better understand the areas we are serving, evaluate our impact, and determine where more resources may be needed.

As a result of these efforts and with support from the Equal Access Initiative department, TEDCO was recognized as an "Equity Innovation Leader" in the **Nasdaq Entrepreneurial Center's Venture Equity Project** report, which highlights our commitment to utilizing data-driven approaches and strategic funding initiatives to foster an inclusive innovation ecosystem statewide.



“TEDCO continues to adhere to the commitment of creating an inclusive merit-based ecosystem in Maryland, celebrating entrepreneurs from all backgrounds and all parts of the state. TEDCO's outreach efforts to traditionally underserved entrepreneurs are showing results, gaining recognition and empowering economic growth.”

Elizabeth Good Mazhari, Investment & Ecosystem Engagement Officer



NATIONAL SUPPORT, LOCAL IMPACT

With more than **70** federal laboratories across Maryland, TEDCO's **Federal Programs** department works to ensure entrepreneurs and business owners can utilize the world-class resources to further innovation. During FY25, the department went through several changes including:

Unveiling BRIDGE: TEDCO launched the Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) Program. Through the three-year initiative supported by nearly **\$10 million** in federal funding, the program will provide a suite of eight initiatives that will support Socially and Economically Disadvantaged Individuals (SEDI)-owned businesses and Very Small Businesses (VSBs) across the Mid-Atlantic.

Expanding Resources: After the success of the SBIR/STTR Proposal Lab, TEDCO added three new programs to continue supporting the ecosystem by preparing companies with the knowledge and skills needed to increase their chances of getting funding from the American Seed Fund. This expansion brought the **SBIR/STTR Technical Assistance, Matching Funds, and TABA services** to TEDCO.



Bolstering DefTech: Expanding the scope of the program, DefTech now encompasses all federal agencies, connecting companies with federal laboratories. This expansion allowed the program to flourish, gathering interest from several additional companies, requiring an increase in DefTech advisors.

Creating New Connection Opportunities: The "Federal Lab Leveraging Innovation to Products" (FLLIP) Pilot Program demystifies the complex federal laboratory market, allowing more companies to take advantage of one of Maryland's biggest assets – federal laboratories and researchers. By bridging the gap between public research investments and commercial success, FLLIP is actively uplifting Maryland's ecosystem.



“Over the past year, TEDCO has significantly grown its resources to support companies that are seeking non-dilutive funding from the federal SBIR and STTR Programs – America's Seed Fund. Our new SBIR Matching, Technical Assistance, and TABA programs complement our successful SBIR Proposal Lab, which has an award rate more than twice the national average for participants. With these programs, Maryland is poised to be a national leader in leveraging federal SBIR/STTR funds to support early-stage companies.”

Stephen Auvil, Chief Federal Engagement Officer





GLOBAL TIES, LOCAL IMPACT



Welcoming His Majesty, King of Jordan

A visit from royalty and a chance for open discussions to accelerate toward an innovative future offered TEDCO and other Marylanders a unique opportunity for collaboration. His Majesty King Abdullah II of Jordan, along with other Jordanian government officials, met with a select group of Maryland executives, including TEDCO CEO, Troy LeMaile-Stovall. The meeting allowed for discussions surrounding different opportunities for growth and sustainability of the innovation ecosystems in Jordan and Maryland.

U.S. Department of State's International Visitor Leadership Program (IVLP) Women and Entrepreneurship Delegation

TEDCO welcomed 22 women from various countries—including Laos, India, Hong Kong, and Australia—as part of the U.S. Department of State's International Visitor Leadership Program (IVLP). This program focused on teaching participants about the impact of women-owned businesses on the U.S. economy and how to foster international dialogue on strategies to enhance women's participation in the global entrepreneurial landscape.



TEDCO in North Macedonia

Expanding Maryland's horizons includes visiting other countries. TEDCO did just that as CEO Troy LeMaile-Stovall visited North Macedonia. During the visit, Troy participated in several events, including the second AmCham Digital Transformation Conference where he served as a keynote speaker. These international engagements reflect TEDCO's commitment to fostering global partnerships and sharing Maryland's innovation strategies on a worldwide platform.

Korean Tech Transfer Delegation

A group of 22 technology transfer officers from South Korea, visited TEDCO as part of their broader exploration of local innovation ecosystems. In collaboration with Dr. Gang from Salisbury University, the visit featured an overview of TEDCO, highlighting its tech transfer initiatives such as the Maryland Innovation Initiative (MII) and the Maryland Stem Cell Research Fund (MSCRF).

World Korean Business Convention Presentation

At the 23rd World Korean Business Convention (WKBC) in Georgia, TEDCO CEO Troy LeMaile-Stovall delivered



a compelling presentation on Maryland's competitive advantages for Korean investors. Speaking to an audience of international business leaders and Korean entrepreneurs, LeMaile-Stovall highlighted Maryland's strategic location, highly educated workforce, robust infrastructure, and innovation-driven economy. Positioned within the broader theme of "Advancing into the Korean Business Economic Sphere," the presentation underscored Maryland's unique strengths as a gateway for Korean small and medium enterprises (SMEs) looking to enter or expand within the U.S. market. The event served as a key platform to strengthen bilateral economic ties and foster new opportunities for collaboration between Korean and U.S. businesses.

Belarusian Entrepreneur Delegation

As part of the U.S. Department of State's IVLP, TEDCO met with a delegation of five Belarusian entrepreneurs. The focus of the visit was "Economic Prosperity: Artificial Intelligence and Technology Entrepreneurship." The group was focused on learning about TEDCO's investment mechanisms, including its Venture and Seed Funds, and exploring the business resources for tech-enabled startups.

Korea Venture Investment Corp. (KVIC) Delegation

TEDCO hosted a meeting with KVIC's newly appointed CEO, Mr. Daehee Lee, and his seven-member delegation. Mr. Lee, a former senior official in the South Korean government, was visiting Washington, D.C., as part of their efforts to globalize South Korea's venture ecosystem. The visit included discussions with TEDCO's CEO, Troy LeMaile-Stovall and leadership about potential collaboration opportunities between the two organizations.

National IT Industry Promotion Agency (NIPA) of Korea Office-Visit

As part of the Korea Innovation Convergence Summit, TEDCO hosted a meeting with different Korean software-as-a-service (SaaS) startups to help provide them with a better understanding of the U.S. East Coast investment ecosystem. Through this meeting, the eight companies had the chance to learn more about TEDCO's investment funds and expand their networks in hopes of supporting their U.S. market expansion.

DRIVING GROWTH, BUILDING VISIBILITY

Leading innovation to market starts with actively engaging Maryland's innovation ecosystem—sharing our story, building awareness, and fostering connections that unite like-minded individuals in collaborative endeavors. Each day, TEDCO's **Development & Marketing** department works to promote different resources and opportunities that promote the growth and development of an innovative entrepreneurial ecosystem.

In FY25, this was seen across several different initiatives, supporting more than 90 companies, promoting opportunities, creating connections, and generating a collaborative, statewide community. As part of this, TEDCO actively promoted Maryland's unique assets and opportunities.

One Maryland Storytelling

Maryland Business Enterprise Program: Highlighting how Maryland is a place for talent to grow and is committed to offering resources to help, TEDCO encouraged entrepreneurs to utilize the **Maryland Business Enterprise (MBE) program**. The program is a powerful resource tool that helps underrepresented



and often overlooked businesses unlock their full potential; TEDCO is proud to be supporting these underrepresented businesses throughout our work.

Celebrating ecosystem development organizations: Maryland is home to 23 counties, each with their own innovation ecosystems. As a statewide entity, TEDCO works closely with different economic development organizations to uplift the state. In FY25, part of this work came in the form of several articles promoting economic development organizations across the state.

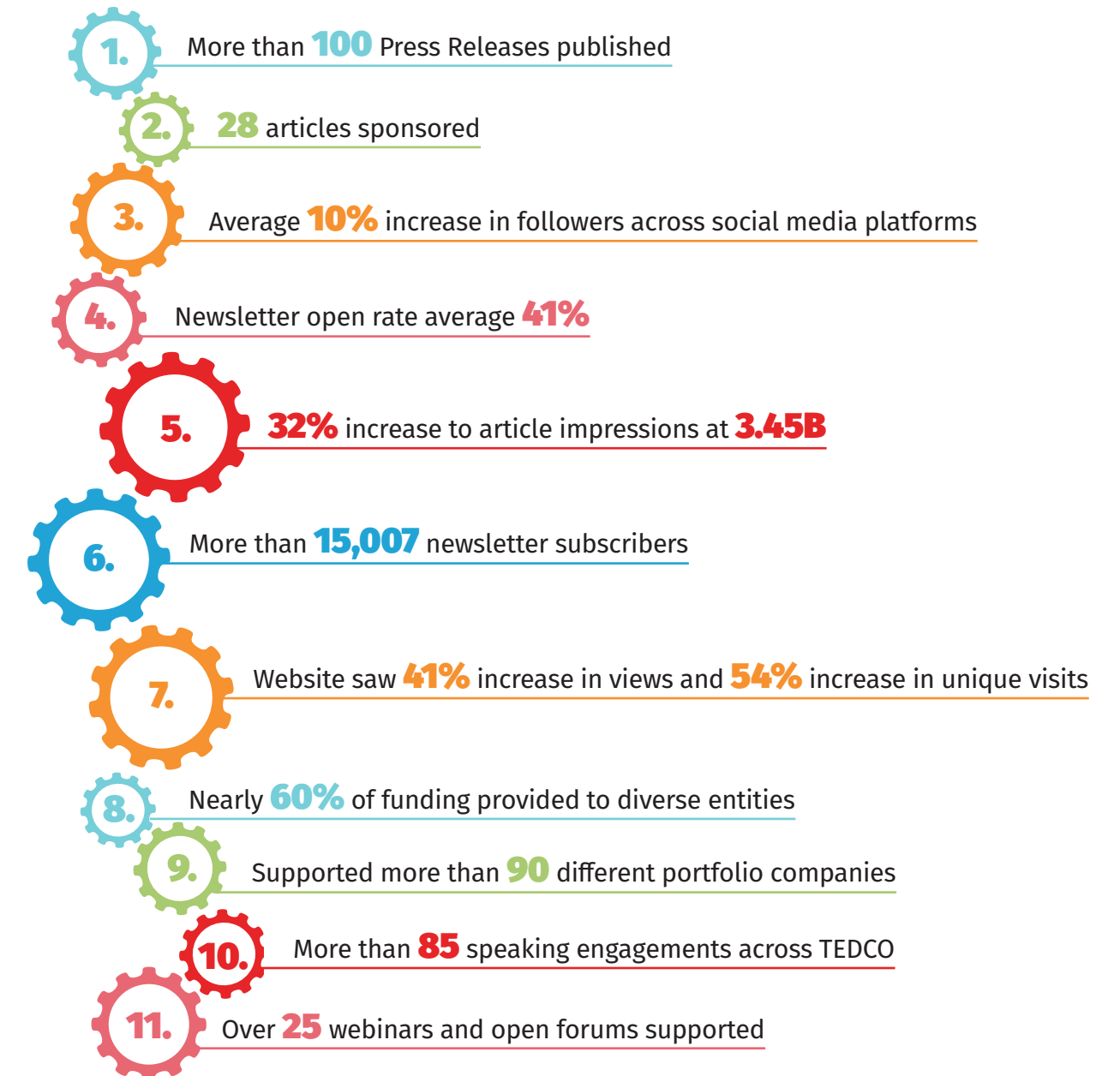
INNOVATE Washington – DMV Edition Book: The INNOVATE book series works to bring together a global community of innovators. As the state's venture capital arm investing in and supporting early-stage technology and life sciences companies, TEDCO is fully integrated in the DMV innovation ecosystem, making our inclusion in the INNOVATE Washington DMV book inevitable.



“This fiscal year, TEDCO made significant strides in expanding our presence and deepening our impact across Maryland. These achievements reflect the collective efforts of our entire team working together to foster authentic engagement. Through increased visibility, consistent outreach, and strategic communications, we've connected more entrepreneurs, collaborators, and innovators to TEDCO's mission and resources. I'm always proud to witness the powerful impact we make to strengthen the entrepreneurial ecosystem across Maryland.”

Tammi Thomas, Chief Development & Marketing Officer

THE DATA TALKS



THE RETURN OF MARYLAND'S PREMIER ENTREPRENEURIAL EVENT

After a five-year hiatus due to the COVID-19 pandemic, Maryland's premier entrepreneurial event made a comeback. TEDCO's **Entrepreneur Expo** was created to bring together entrepreneurs, investors, industry leaders, and other business resources under one roof, for a day of celebration.

When benchmarked against other States, Maryland is a leader in the innovation economy. In WalletHub's Most & Least Innovative States 2024, the state ranked as the **sixth most innovative state in the nation**. Contributing to this ranking was its workforce, research and development (R&D), business density, and attraction of venture capital.

Plus, the state is home to one of the most educated workforces in the nation, leads in research and development, and has made tremendous strides in technology transfer and commercialization. This has caused an increase in new Maryland-based companies and entrepreneurs in the technology and life sciences industries, and this premier event was the perfect place for all entrepreneurial spirits, legislators, influencers, and more to meet under one roof.



THE ENGINE BEHIND THE MISSION

The **Finance & Operations** department continues to play a critical role in supporting TEDCO's mission by ensuring the integrity and sustainability of its financial practices. During FY25, the Finance & Operations department continued to thrive, ensuring on-time and clean audit results for the **13th year in a row**.

To bolster TEDCO's support, the department also collected **\$3.3 million** in BRIDGE funding, which will support the sustainability of existing programs within the Federal and Venture Development departments while also enabling the launch of new initiatives aligned with our strategic goals. TEDCO also secured **\$1.15 million** in funding to stand up, plan, and start implementing the **FLLIP** Pilot Program.

Additionally, the department also increased vendor satisfaction through streamlined payments, implemented new workflows to support the management and tracking of fundraising opportunities, released a public dashboard to increase investment transparency, and created an automated accounts payable process, improving efficiency and reducing manual errors.

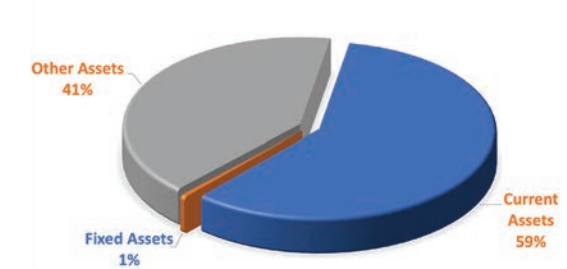


“The data speaks volumes — it’s a clear reflection of the real work our team is doing to move the needle for Maryland’s innovation economy. At TEDCO, we don’t just talk about inclusion and entrepreneurship; we build it into everything we do. I’m proud of how we continue to support and grow ventures that fuel economic progress and drive innovation statewide.”
Terry Rauh, Chief Finance & Operations Officer

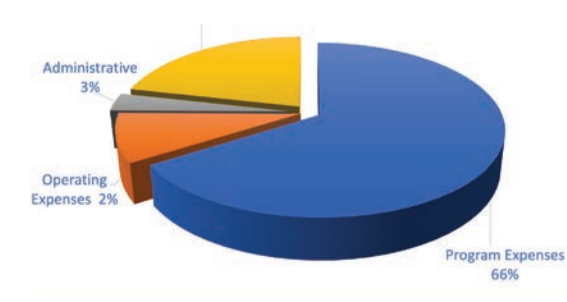


STATE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

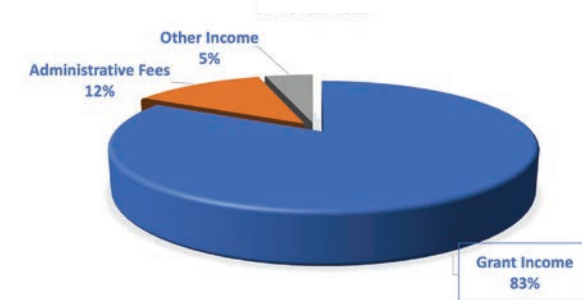
STATEMENT OF NET POSITION



EXPENSES 2025



INCOME 2025





Innovation in Maryland:

THE FOUNDER'S JOURNEY

2025



Elise Whang

Chief Executive Officer and Co-Founder,
LePrix

Emily Erkel

Chief Marketing Officer and Co-Founder,
LePrix
Bethesda, MD

Innovation comes in many forms – for Elise Whang, this meant creating a two-sided marketplace platform for pre-owned luxury items. The main focus, **LePrix Wholesale**, allows businesses to source pre-owned luxury wholesale from suppliers including auction houses outside the United States. LePrix.com allows resale retailers to bring their stores online and sell luxury products to online shoppers.

TEDCO IMPACT AND MILESTONES

- 2020: received nearly \$400,000 from TEDCO's Seed Funds
- 2022: received \$299,999 from TEDCO's Venture Funds
- 2022: speaker at TEDCO's Investment Annual Meeting
- 2024: speaker at TEDCO's Entrepreneur Expo
- 2025: received \$900,000 from TEDCO's Venture Funds



“Starting a business is tough and pivoting is hard, but you don't have to do it alone. LePrix has found more than just an investor in TEDCO— it discovered a driver of growth, a strategy sounding board, and a team of people who believe in LePrix's founders. If you're building something that matters, TEDCO will assist you in scaling it beyond providing investment. TEDCO's team helps entrepreneurs find solutions in many different ways, including sharing their knowledge, their network and even simply just being a sounding board. We would not be the B2B platform we are today without TEDCO's support.”

Elise Whang



Mustafa Al-Adhami

Chief Executive Officer and Founder,
Astek Diagnostics
Baltimore, MD

Astek Diagnostics is a biomedical company focused on creating a platform to determine antibiotic sensitivity. Through this venture, the company developed the JIDDU. This device is a diagnostic platform that provides physicians with information to diagnose and treat urinary tract infections, finding any antibiotic susceptibility and preventing the use of ineffective or excessive antibiotics—a practice that can cause the creation of antibiotic-resistant bacteria.

TEDCO IMPACT AND MILESTONES

- 2020: Received funding from Maryland Innovation Initiative's Phase 3 Company Formation
- 2021: TEDCO's Pre-Seed Builder Fund invests \$100,000
- 2022: Participates in TEDCO's SBIR/STTR Proposal Lab
- 2022: TEDCO's Seed Funds invests \$250,000
- 2023: Participates in Network Advisors program
- 2023: TEDCO invests \$325,000 SSBCI funds
- 2023: Participates in Loaned Executive program
- 2024: TEDCO's Seed Funds invest \$250,000
- 2024: Participates in Network Advisors
- 2024: TEDCO's Venture Funds invest \$750,000
- 2024: Speaker at TEDCO's **Entrepreneur Expo**



“TEDCO has been more than a funder – their expertise, network, and hands-on mentorship have been pivotal in taking Astek from concept to commercial-ready platform.”
Mustafa Al-Adhami

Surag Patel

Chief Executive Officer and Co-Founder,
Pixee

Arshan Dabirsiaghi

Chief Technology Officer and Co-Founder,
Pixee
Baltimore, MD

Pixee was founded to solve a critical problem: while AI tools have made developers incredibly productive, security teams are overwhelmed trying to keep up with endless alerts and manual processes. The company built an AI-powered platform that aims to automatically fix security vulnerabilities and handle the tedious work, so security teams can finally match the pace of modern development. Pixee's mission is to enable enterprises to ship secure code at unprecedented speed, empowering both developers and security professionals to focus on innovation rather than getting bogged down in repetitive security tasks.

TEDCO IMPACT AND MILESTONES

- 2025: TEDCO Seed Funds investment of \$1.5 million



“Software developer productivity has exploded with GenAI tools, but application security teams are drowning in scanner alerts they can't act on fast enough. We're solving the impossible burden facing security teams who need to match hyper-productive developers without slowing innovation. TEDCO's investment accelerates our mission to deliver the AI-powered platform that automates vulnerability triage and remediation, finally giving security teams their own productivity leap to confidently enable secure code at GenAI velocity.”
Surag Patel



Justin Amoyal

Chief Executive Officer,
Impruvon Health
Baltimore, MD

Impruvon Health aims to prevent medication errors, streamline processes, and support regulatory compliance nationwide. The platform enables pharmacies and residential healthcare settings (such as group homes, SUD Treatment Facilities, Assisted Living Facilities, and more) to reduce risks like medication errors, increase regulatory compliance, and optimize their internal processes to combat the healthcare staffing shortage.

In addition to supporting the teams that work in these settings, Impruvon has developed tech to equip the individuals living in these settings including unit-dose medication dispensers and smart-independence enablement software. Impruvon is focused on equipping the residential healthcare ecosystem with cutting-edge technology to enable care teams to be successful and improve outcomes for some of the most underserved populations in the US.

TEDCO IMPACT AND MILESTONES

- 2023: TEDCO's Seed Funds invest \$300,000
- 2024: TEDCO's Seed Funds invest \$90,000
- 2024: Speaker at TEDCO's Entrepreneur Expo



“At Impruvon Health, our mission is to empower those who care for our most vulnerable populations with intuitive, purpose-built technology. For too long, direct care staff have relied on outdated, manual processes to manage complex medication regimens and navigate burdensome regulatory requirements—often under immense pressure and without the tools they need to succeed. This not only puts staff at risk but also impacts the health and well-being of the individuals they serve. We're proud to provide solutions that help care teams do their jobs with greater accuracy and confidence, reduce liability for provider agencies, and most importantly, improve outcomes for the people at the heart of this work.”

Justin Amoyal

Christine Sanni

Chief Executive Officer and Co-Founder,
Sybal

Ikhelowa Sanni

Chief Strategy Officer and Co-Founder,
Sybal
Bethesda, MD

A software company offering governance solutions, **Sybal Corp.** has successfully patented their cloud-based solution, Proof of Governance®, PoG(TM). The team is now platforming PoG for scale and integration with diverse cloud environments for AI Governance and Sovereign Infrastructure across critical missions and workloads. Sybal's mission is to solve for today's governance complexities while engineering the infrastructure of accountability for generations to come.

TEDCO IMPACT AND MILESTONES

- 2024: Joins TEDCO's SBIR/STTR Proposal Lab
- 2024: Joins DefTech
- 2024: Utilizes the Network Advisors program
- 2024: TEDCO's Social Impact Funds invests \$225,000



“AI Governance should not be seen as an impediment to innovation but an opportunity to be informed about the real impact AI has on people, processes, and outcomes as more industries integrate AI into their daily operations. Sybal will help those stakeholders prioritizing AI Governance for the value it creates while mitigating known and unknown risks.”

Christine Sanni

“Sybal is scaling rapidly as demand for trusted AI infrastructure and governance accelerates. With our Proof of Governance® platform and sovereign cloud stack, we're proud to be building mission-critical solutions that serve defense, government, and highly regulated industries. TEDCO's support has been instrumental to our early growth and national momentum.”

Ikhelowa Sanni



Jocelyn King

Founder and Chief Executive Officer,
VirgilHR
Columbia, MD

Employment and labor law compliance can be complicated and time-consuming – a reality that led to the creation of **VirgilHR**. Utilizing a software as a service solution, VirgilHR is working to provide human resource professionals with easier access to employment and labor laws, allowing for more timely guidance without extra research. Through this solution, employers should be able to keep better track of the ever-changing federal, state, and local employment and labor laws while also receiving tailored legal guidance.

TEDCO IMPACT AND MILESTONES:

- 2022: TEDCO's Social Impact Funds invests \$200,000
- 2022: Utilizes the Network Advisors program
- 2023: Utilizes the Loaned Executive program
- 2023: TEDCO's Social Impact Funds invests \$250,000
- 2024: TEDCO's Social Impact Funds invests \$150,000
- 2024: Utilizes the Network Advisors program
- 2024: Utilizes the Loaned Executive program
- 2025: Exits TEDCO portfolio



“TEDCO's Social Impact Fund was instrumental in our success and growth as a Maryland company. Jean-Luc and his team were incredibly supportive as partners and investors in providing funds for growth, introductions to the TEDCO network, and brand awareness opportunities across multiple media platforms. As a result of TEDCO's support, VirgilHR was successfully acquired this year by one of the largest HR tech companies in the world.”
Jocelyn King

Adrienne Prentice

Chief Executive Officer and Co-Founder,
Keep Company

Claudia Naim-Burt

Chief Operating Officer and Co-Founder,
Keep Company
Bethesda, MD

Keep Company is a group coaching platform designed to enable meaningful human connection at work — especially for populations who often fall through the cracks of traditional models: caregivers, early-career professionals, and those quietly struggling with burnout and disconnection. The company is offering peer support by combining expert coaching with tech-enabled groups that last; 87% continue meeting after programming ends. Employers gain actionable insights while individuals build resilience, reframe feedback, and reconnect to themselves and their work.

TEDCO IMPACT AND MILESTONES:

- 2022: TEDCO's Social Impact Funds invest \$200,000
- 2023: Participates in the Loaned Executive program
- 2023: Participates in Network Advisors
- 2023: TEDCO's Social Impact Funds \$250,000
- 2025: TEDCO's Social Impact Funds invests \$500,000
- 2025: Participates in SBIR/STTR Proposal Lab



“Today's employees are burned out, disconnected, and quietly asking: Where do I fit in this new world of work? Remote and hybrid models have eroded informal learning. And outdated tools—like webinars, EAPs, and surface-level ERGs—aren't bridging the gap. At Keep Company, we're building the infrastructure for real human connection inside organizations—so your people don't just stay. They grow.”
Adrienne Prentice

“The number one feedback we hear from our members—whether they're early-career, caregiving, or leading through change—is: 'I hate to hear that other people are struggling, but it feels good to know that I'm not alone.' That's the power of transformative group coaching. Disconnection isn't just a feeling—it's a hindrance to performance, retention, and resilience. Keep Company helps organizations address that risk at scale.”
Claudia Naim-Burt

Sean Segal

Chief Executive Officer and Co-Founder,
Escalate

Sienna Daniel

President and Co-Founder, **Escalate**
Silver Spring, MD

Focused on minimizing frontline employee turnover, **Escalate USA** has developed an innovative proprietary support platform that facilitates community support and provides opportunities for growth for the frontline employee. Offering automated coaching and on-call support, the company is working to reduce absenteeism and increase retention.

TEDCO IMPACT AND MILESTONES:

- 2023: TEDCO's Social Impact Funds invests \$200,000
- 2023: Participates in Prelude Pitch
- 2023: Participates in Network Advisors program
- 2023: Participates in Loaned Executive program
- 2024: Becomes one of the first Equitech Growth Fund Awardees, receiving \$250,000



“Escalate helps enterprise companies eliminate turnover by supporting their frontline workers. Our TEDCO investment allowed us to launch our first pilot with CVS Health; after 12 months, we saw that 93% of participating employees were still working at CVS, nearly double the 52% target and had a meaningful impact on the company. Moreover, the first group of employees are currently interviewing for promotions within CVS Health where they hope to double their wages.”

Sean Segal



Art by Tracey Coleman

MORE ABOUT TEDCO

20 25



AWARDS & ACHIEVEMENTS



Jean-Luc Park was named a **2025 Diverse Business Leader**, a recognition from the *Baltimore Business Journal* recognizing leaders across industries and sectors.



Elizabeth Good Mazhari, Katherine Hill Ritchie, Mindy Lehman, and Tammi Thomas were all recognized as **Women of Influence** by *195 Business Magazine*. This recognition awards women leaders who are going above and beyond while making a difference in their communities.



Alex Choi was named a **2025 Rising Star** by the Maryland Chamber of Commerce, recognizing his excellence and leadership in his role.



Jason Harris, Sofia Vegarra, and Tami Yoloye recognized as **Rising Stars of VC and PE** by *DCA Live*.



Tammi Thomas becomes the President of the **Maryland Economic Development Association's Board of Directors**. She will hold this position for a two-year term.



TEDCO's Development & Marketing department was **recognized** by the American Marketing Association Baltimore Chapter during the MX Awards for the Best Event Marketing Campaign of the Year and the Best Email Marketing Campaign of the Year.



Terry Rauh graduated from the **Leadership Maryland's** Executive Program Class of 2024.



Jigita Patel was awarded presented with a **Distinguished Service Award** from Maryland Attorney General Anthony G. Brown. This recognition signifies the continuous hard work and dedication she presents each day.



Jack Miner, Troy LeMaile-Stovall and Terry Rauh were named **Tech Titans** by the *Washingtonian*.



"For nine years, Jigita's work has continually exemplified her leadership, expertise and dedication to serving Maryland's innovation ecosystem. She is a driving force behind TEDCO's success, and her recognition as a recipient of the OAG's Distinguished Service Award—not to mention her recent elevation to the role of Deputy General Counsel—is well-deserved."

Ira Schwartz, General Counsel, Office of the Attorney General



THOUGHT LEADERS IN ACTION





WHO WE ARE

BOARD OF DIRECTORS



Ellen Flowers-Fields



Kathie Callahan Brady



Thomas Bundy



Jeffrey Rhoda



Eben Smith



Omar Muhammad

Chair – **Ellen Flowers-Fields**, College of Southern Maryland

Vice Chair – **Kathie Callahan Brady**, Frederick Innovative Technology Center, Inc. (FITCI)

Secretary – **Thomas Bundy**, Lawrence & Bundy

Treasurer – **Jeffrey Rhoda**, Retired

Assistant Treasurer – **Eben Smith**, Three|E Consulting Group

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Rondall Allen, University of Maryland Eastern Shore

John Bohanan, Cornerstone Government Affairs

Nona Minnifield Cheeks, Innovatyr, LLC

Harry Coker, Maryland Department of Commerce

Clifford Coppersmith, Chesapeake College

Linda Cureton, Muse Technologies, Inc.

William Roberts, Significance, Inc.

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Geyssel Gonzalez

Elizabeth Good Mazhari

Teddy Gresser

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Jason Harris

Katherine Hill Ritchie

Brittney Jackson

Yasmeen Johnson

Rachael Kalinyak

Lauren Knights

Abishek Kulshreshtha

Vinay Kumar

Sherin Kumaresan

Mindy Lehman

Jalaycia Lewis

Ann Liebschutz

Jack Miner

Kimberly Mozingo

Ruchika Nijhara

Omorie Okhomina

Jean-Luc Park

Jyothika Pendam

Denise Pina

Ann Pulley

Terry Rauh

Sephora Saint-Armand

Harshil Shah

Sarah Shah

Avanti Shetye

Diana Smith

Tyrome Smith

Sabrina Spinner

Griffin St Louis

Tammi Thomas

Rajaniece Thompson

Sofia Vegarra

Isabel Wen

Tami Yoloye

Karen Zuccardi

MISSION, VISION, CORE VALUES

MISSION:

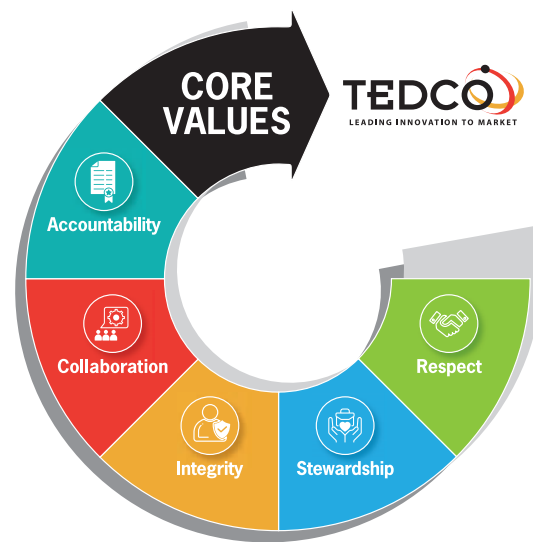
Enhance economic empowerment by fostering an inclusive and entrepreneurial innovation ecosystem. Identify, invest in, and help grow technology companies in Maryland.

VISION:

TEDCO will be the recognized national leader for supporting translational research, and technology-based, economic and entrepreneurial development while being the hub of Maryland's innovation ecosystem.

CORE VALUES:

Our core values unite us and guide our efforts and interactions with people inside and outside of TEDCO. They are critical in TEDCO's commitment to excellence in carrying out its mission and serving its stakeholders:



ACCOUNTABILITY

We take responsibility for our actions and for adherence to our mission, and we ensure that this responsibility is ingrained throughout the organization. We measure our activities and report our outcomes to our stakeholders. We do the right thing.

COLLABORATION

We focus on building trust and credibility across the organization and with all people across the state. We are transparent in the exchange of ideas and our encouragement of one another. We value teamwork in our pursuit of supporting innovation and entrepreneurial excellence.

INTEGRITY

We provide the best quality service to all stakeholders and strive to exceed expectations. We pursue innovation and entrepreneurial success with the highest regard for moral, ethical and inclusion standards. We stand by what we say and what we do, and we always act in an honest and open way.

RESPECT

We uphold a culture of respect at work, within our communities, and nationally. We value our employees for their individuality and the unique perspectives that they bring to the organization.

STEWARDSHIP

We take seriously our responsibility to manage scarce resources and to serve as stewards of State, Federal, and private funds. We value our ability to create a sense of belonging and to serve our customers in an efficient and fiscally responsible manner. We encourage and empower TEDCO's staff to act in accordance with our culture.





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Produced by TEDCO's
Development & Marketing Department