STATE OF THE STARTUP

FY24

TEDCO

LEADING INNOVATION TO MARKET

CULTIVATE

MARYLAND

Creating an Inclusive and Sustainable Ecosystem

CULTIVATE
M A R Y L A N D

CREATING AN INCLUSIVE AND SUSTAINABLE ECOSYSTEM

CONTENTS

Letter from CEO & Board Chair

Troy LeMaile-Stovall

Omar S. Muhammad

Greetings,

As we reflect on Fiscal Year 2024, we are proud to share the progress and achievements that have defined another successful year for TEDCO. Over the past year, our efforts have been driven by a bold new strategy that will shape the future of Maryland's innovation economy: the Cultivate Maryland Initiative.

TEDCO has always been committed to fostering innovation and entrepreneurship across Maryland. Recognizing the increasing competition from regions actively investing in innovation infrastructure and workforce development, we launched the Cultivate Maryland Initiative to transform our state into one that is rich in both assets and strategic vision.

Through Cultivate Maryland, TEDCO is committed to fostering inclusive tech and startup activities across the state. By creating an environment where founders, workforce, mentors, investors, and thought leaders can collaborate and thrive, we are ensuring that Maryland's innovation ecosystem is diverse, vibrant, and poised for long-term success.

The past year has seen significant advancements in supporting this vision. The 2023 session of the Maryland General Assembly marked the establishment of the Equitech Growth Fund and Commission through HB 781 and SB 699. This legislation, supported by a coalition of private and public sector leaders, secured $3 million in FY24 and $5 million annually for the next nine years – funding that is crucial to driving Maryland's innovation economy forward.

As we continue the transition from legislative groundwork to actionable outcomes, TEDCO remains focused on executing our four-pronged strategy: Scaling, Stitching, Storytelling, and Stickiness. We are scaling companies through our investments and funding opportunities, stitching together various efforts to create cohesion, telling our story effectively to attract more resources, and creating a lasting impact that keeps innovation thriving in Maryland.

Looking towards the future, we are excited to continue this journey of growth, innovation, and inclusion. Cultivate Maryland is more than just an initiative; it is a commitment to creating a thriving, competitive, and inclusive economy for all who call Maryland home. We invite you to join us in this transformative effort.

Troy LeMaile-Stovall
CEO, TEDCO

Omar S. Muhammad
Board Chair, TEDCO

YEAR IN REVIEW

TEDCO's New Home

New Chapter for Innovation

FY24 marked the start of a new chapter for TEDCO as the organization settled into a new headquarters in Downtown Columbia. This central location will allow TEDCO to continue being a hub for technology innovation while supporting the growth of an inclusive and diverse Maryland ecosystem.

The start of an exciting chapter begins in Downtown Columbia. This new headquarters unites a dynamic team under one roof, enhancing our ability to drive innovation, collaboration, and economic growth across Maryland's diverse tech ecosystem.

"This move represents more than a change of scenery – it's a testament to TEDCO's strategic decision making aimed at enhancing our support for Maryland's innovation ecosystem. We want to thank Howard Hughes and Cresa's Scott Wingrat and Avery Rand for their efforts in identifying this transformative new space in Downtown Columbia – the third largest market under Washington, D.C., and Baltimore."

– Troy LeMaile-Stovall, CEO

Maryland Stem Cell Research Fund

MSCRF Maryland Stem Cell Research Fund

Accelerating Maryland's Stem Cell Research and Cures

The Maryland Stem Cell Research Fund (MSCRF) stands as the second largest state-supported fund in the nation, offering non-dilutive funding across all stages of technology development—from basic research to translational, clinical, and commercial stages.

This significance was solidified in FY24 as the team saw not only a remarkable 24% increase in applications, but also the allocation of $19.1 million in funding to 60 innovative stem cell and regenerative medicine projects across the state. This funding supported a wide range of research on variety of disease targets and conditions addressing both prevalent diseases like cancer, type-2 diabetes, heart diseases as well as rare conditions, with a focus on those disproportionately affecting underserved communities, such as sickle cell anemia.

"Without MSCRF, we would not have been able to start our successful translational research program using iPSCs. With this bold, and generous funding we have uncovered disease mechanisms, identified druggable therapeutic targets. We partnered with a Maryland-based company, and one of their small molecules, which we helped validate is now in clinical trials."

– Ricardo Feldman, Professor, University of Maryland, Baltimore

Overall, since the launch of the Accelerating Cures initiative seven years ago, the number of Maryland-based companies supported by MSCRF has more than tripled and is expected to steadily grow with the newly introduced manufacturing assistance grant program, highlighting the fund's impact on the local biotech landscape.

In addition to funding, MSCRF organized three pivotal events that exceeded expectations, connecting portfolio companies with investors and fostering partnerships between companies and researchers, further strengthening Maryland's stem cell community.

"MSCRF funding has had a profound impact on Maryland, driving both societal and economic benefits. As regenerative medicine continues to mature and its potential is realized, we are unwavering in our commitment to advancing groundbreaking research from the laboratory to the clinic, creating a brighter future for all."

– Ruchika Nijhara, PhD, Executive Director, Maryland Stem Cell Research Fund

Maryland Innovation Initiative

Bringing Innovation from Lab to Market

In FY24, the Maryland Innovation Initiative (MII) saw growing interest and continuing success across two major initiatives: The MII University Partnership Program with Bowie State University and Frostburg State University, and the upcoming Baltimore Innovation Initiative Program. Both programs aim to bring the impact of the MII program to new partners and geographies while aligning with existing regional economic development strategies.

This year also saw success from the MII Pilot Program, advancing the culture of student and faculty entrepreneurship through the Frostburg State University Bobcat Launch Pad and the Bowie State University Entrepreneurship Xtreme Program. Additionally, both institutions are working with MII to advance technology transfer infrastructure and advance specific technology development projects

Finally, in FY24, the MII Board of Directors increased its Company Formation investment check size from $150,000 to $300,000 which, in a short period of time, encouraged many innovators to recalculate their funding strategy, garnered notable interest and increased application numbers for the investment program.

"TEDCO has enabled Maryland to be a national leader in innovation-driven economic development. Programs like the Maryland Innovation Initiative have drawn over ten dollars into the state for every dollar invested, creating livelihoods for Marylanders and technologies that make the nation safer and healthier."

– Abi Kulshreshtha, PhD, Executive Director, Maryland Innovation Initiative

Government Program Development, Affairs & Policy

Storytelling and Stickiness: Building a Foundation for Success

During the 2023 legislative session, the Maryland General Assembly established the Equitech Growth Fund and Commission along with the Cyber Maryland Program and Board and the Human Relevant Research and Testing Fund and Program. Also, that year, TEDCO received a $10 million influx of funds to further strengthen the State's investment offerings with the Equity Inclusion Fund.

Over the course of FY24, TEDCO has moved from laying legislative groundwork to taking action by creating programs that will support ecosystem growth and sustainability. In this vein, the year brought about the appointment of the Equitech Growth Commission, the publication of the Cybersecurity Workforce Analysis and Strategy, and the creation of the Cyber Maryland Program Board of Directors.

Furthermore, the importance of TEDCO's role was highlighted in Governor Moore's 2024 State of the State address, with the recognition of NasaClip, a female, minority-owned TEDCO portfolio company.

"With the visionary support of the Maryland General Assembly and Governor Moore, TEDCO is leading the charge to advance innovation investment in Maryland. With initiatives including the Equitech Growth Fund and the Pava LaPere Innovation Act, TEDCO is reducing barriers to advanced industry investment and supporting rising entrepreneurs in Maryland."

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

Investments

Scaling Maryland's Entrepreneurial Ecosystem

A central attribute of TEDCO's efforts to uplift the Maryland ecosystem, the Investment team saw great growth and opportunities in FY24, receiving an additional $10M in funding for the new Maryland Equity Investment Fund. This fund allows TEDCO to address a growing issue for investing growth capital in companies as they begin to expand and scale here in Maryland.

Furthermore, through their dedication, the organization was recognized as one of the most prolific investors in the Mid-Atlantic region by Pitchbook in addition to enabling Maryland to be of the top five states deploying State Small Business Credit Initiative (SSBCI) funding in the early roll-out of the program. Over the course of FY24, TEDCO deployed nearly 120% of the SSBCI funds, almost 10 times the Social Impact Funds allocated three years ago and maintained full deployment of the Seed and Venture Funds. Plus, the amount of money deployed by TEDCO through its investment programs has increased 60% in state funds and remains at an allocation rate of approximately $5 million annually for Federal Treasury SSBCI.

In addition to the significant investments seen over the year, TEDCO's Investment team successfully made a $3 million commitment to an emerging venture capital fund, 100KM Ventures, as part of the VCLP (fund of funds) SSBCI initiative.

"This year, fund raising was very challenging and nowhere is that more stressful than to our portfolio companies who need cash to grow their business. TEDCO's values, especially respect and integrity, drive our interactions with our portfolio founders (and prospective founders) to be the best funding partner we can be. In Fiscal 2024, we set a record pace of deploying capital and we will continue to be supportive of our portfolio companies, the investment community, and the state of Maryland."

– Jack Miner, Chief Investment Officer

Institute for Women Entrepreneur Excellence, Inc.

An Alliance of Women Leaders

Initially, the Institute for Women Entrepreneur Excellence, Inc. ("Institute") began with two pilot sessions for the Leading Women Program. Based on feedback from these participants, we identified a need for additional focus on specific topics critical to entrepreneurial success. Through these adjustments, we have made a substantial impact in FY24 by fostering a more inclusive entrepreneurial ecosystem while also implementing innovative strategies to support women entrepreneurs, particularly those from underrepresented communities.

The Institute has seen tremendous growth and success since its inception. In the first year, we conducted two full sessions of the Leading Women Program, gathering 20 entrepreneurial women together for networking and learning. And, after the success of these two sessions, we expanded to three full cohorts, allowing us to serve a larger group of female founders and entrepreneurs.

The Institute offers several unique qualities that allow the program to stand out and find success, including:

- Cohort-Based Learning and Networking
- Enhanced Business Capabilities
- Personalized Learning Models
- Focus on Women Entrepreneurs

Federal Programs

Stitching and Scaling: Creating Avenues for Collaboration

Encouraging collaboration throughout the Maryland ecosystem, TEDCO's Federal Programs department is home to programs like DefTech and the SBIR/STTR Proposal Lab. Over the course of FY24, these programs have continued to support entrepreneurial efforts and encourage growth.

The DefTech program was created to support businesses by leveraging the cutting-edge technology, equipment, facilities and expertise found in the Department of Defense laboratories located throughout Maryland. This innovative and important program saw an increase to the number of members, now totaling 41. Of these members, 73% are either underserved individuals, located in rural Maryland, or are led by a veteran.

Another program led by TEDCO's Federal Programs department is the SBIR/STTR Proposal Lab. This program uplifts founders by educating them on the SBIR/STTR application and proposal process. In the FY24 cohort, 28 companies were invited to participate in the proposal lab, eight more than anticipated; 92% of the FY24 cohort were underserved founders.

"I am excited to see how the ecosystem is collaborating on regional funding opportunities like the EDA Tech Hubs, NSF Regional Innovation Engine programs, and other initiatives. This activity ties together the many resources we are fortunate to have in our state and strengthens our region's economic competitiveness. I am proud that TEDCO has been a leader in this effort."

– Stephen Auvil, Chief Federal Engagement Officer

Entrepreneur & Ecosystem Empowerment

Scaling Support for Entrepreneurial Success

Over the course of FY24, the Entrepreneur & Ecosystem Empowerment (E3) team saw significant increases in engagement. In particular, the department managed to engage with **247 companies** across Maryland through the various business resources and opportunities.

TEDCO saw a **26% increase** in applications for the Maryland Makerspace Initiative Program (MMIP), reflecting the growing interest in our efforts. The high quality of applications made this year's selection both exciting and challenging. Our evaluation considered the impact each makerspace could make, along with their geographic location to ensure an equitable distribution of support. The promise held by these selected makerspaces is substantial, and we are excited about the potential growth and innovation within our ecosystem. This resulted in funding **18 makerspaces** over $817K; of those funds, 48% (or $396K) went to makerspaces located in rural counties in MD. These awards were in 10 counties and Baltimore City.

In a city that once boasted more than 20,000 sewing machine operators, one innovator envisions a 10-year plan to revitalize the needle trades industry with 33,000 innovation stitchers.

Diversity, Equity, & Inclusion

Cultivating an Inclusive and Sustainable Ecosystem

Diversity, equity, and inclusion remains a vital portion of TEDCO's work. As we continue to Cultivate Maryland, we are creating an innovation ecosystem that is not only sustainable, but competitive, offering businesses and entrepreneurs the collaborative network needed for success.

"FY24 was a foundational year. TEDCO now has the systems in place to capture the demographic information for all our customers, across all our programs, while keeping the data siloed from the program/investment managers so that all service/grant/investment decisions are solely merit-based. With two full years of demographic data captured for our investments, we can now compare year over year results and compare ourselves to other investors across the country. The data will speak for itself."

– Elizabeth Good Mazhari, Investment & DEI Advisor

Development & Marketing

Storytelling to Scale and Stitch Together an Ecosystem

Leading innovation to market begins with spreading the word throughout Maryland's innovation ecosystem, telling our story, and creating opportunities to stitch like-minded individuals together in collaborative efforts.

Opportunities for Connection – Scaling and Stitching together the Maryland Ecosystem

When it comes to growing the entrepreneurial ecosystem, creating opportunities for investors, companies, and entrepreneurs to connect is essential. Over the course of FY24, TEDCO consistently created these opportunities; take a look at the following select events.

Black Female Founders Venture Capital Forum

FY24 saw the inaugural Black Female Founders Venture Capital Forum; this event brought investors, founders and entrepreneurs together to discuss different experiences and brainstorm solutions for a more equitable ecosystem in Maryland. The essential discussion attracted more than 320 registrations and attendees to the beautiful Coppin State University campus.

DEPARTMENT SPOTLIGHTS

2024 Legislative Tech Showcase

TEDCO created the opportunity for portfolio companies to connect with Maryland legislators at the 2024 Legislative Technology Showcase. The event drew in more than 110 attendees who were welcomed with live music and plenty of innovative demonstrations.

FLLIP Roundtable

The Federal Lab Leveraging Innovations to Products (FLLIP) Pilot Program Roundtable Discussion brought together several portfolio companies, U.S. Senators Ben Cardin and Chris Van Hollen, and Congressman John Sarbanes to discuss the new earmark funding and the impact it will have on Maryland small businesses.

TEDCO welcomed 10 companies to meet with and speak to the legislators.

Marketing Stats

Press Releases:
42

Sponsored Articles:
36

Social Media
13% increase
across all platforms

Newsletter Open Rate:
Avg. 42%

Helped to host
29 webinars
and open forums

Newsletter Subscribers:
13,322
(7% increase)
Added nearly
1,000 in FY24

Article Impressions:
Impressions: **5.16B**
(32% increase)
Articles: **9,992**
(62% increase)
Outlets: **921**
(5% increase)

Website metrics
296,427
pageviews
(11% increase)

6 TEDCO Talks
episodes with influential thought leaders

"At TEDCO, we believe that cultivating a diverse and inclusive ecosystem is the cornerstone of innovation and economic growth in Maryland. Through storytelling and connecting the right people, we're not just spreading the word about our state's potential—we're actively creating opportunities for collaboration and success across the entire innovation landscape. As we continue to scale our efforts, I'm proud to see the impact we're making in building a sustainable future that benefits all Marylanders."

– Tammi Thomas, Chief Development & Marketing Officer

DEPARTMENT SPOTLIGHTS

Finance & Operations

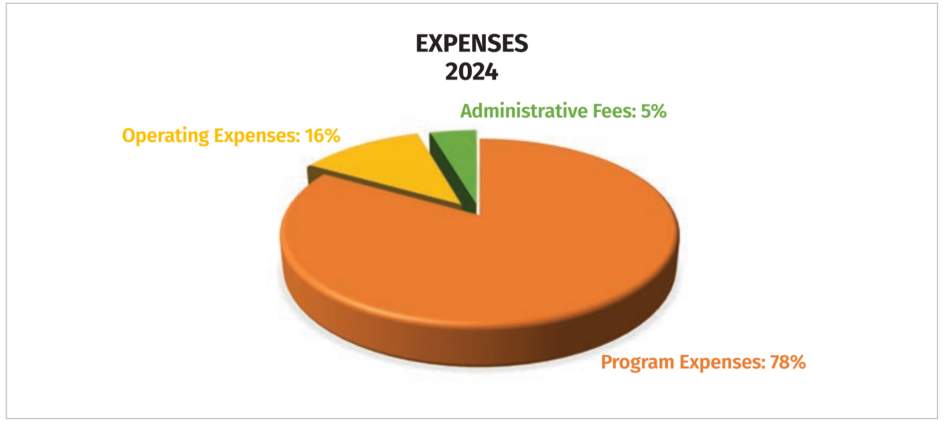
Creating an Environment for Success from Behind the Scenes

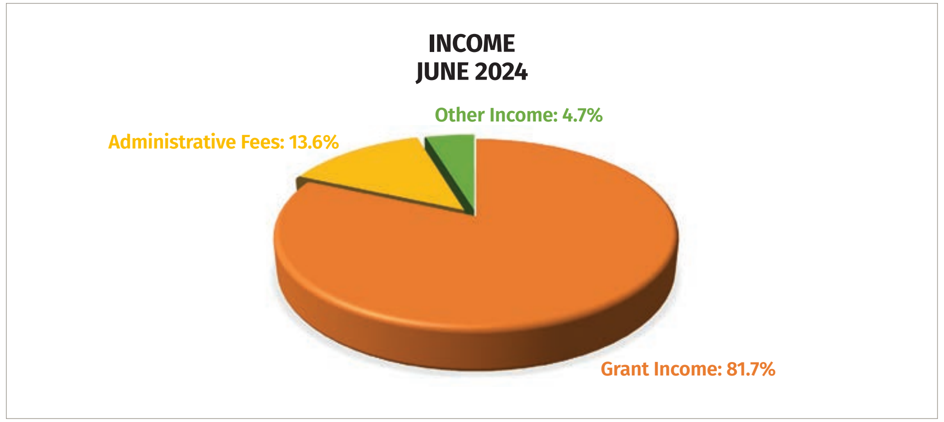
In FY24 TEDCO received funding for four new programs, totaling $14.69 million. TEDCO's total budget increased by 31% from the previous year and the Operations department continues to leverage the existing technology and has invested in sophisticated system that has allowed us to scale our operational capacity.

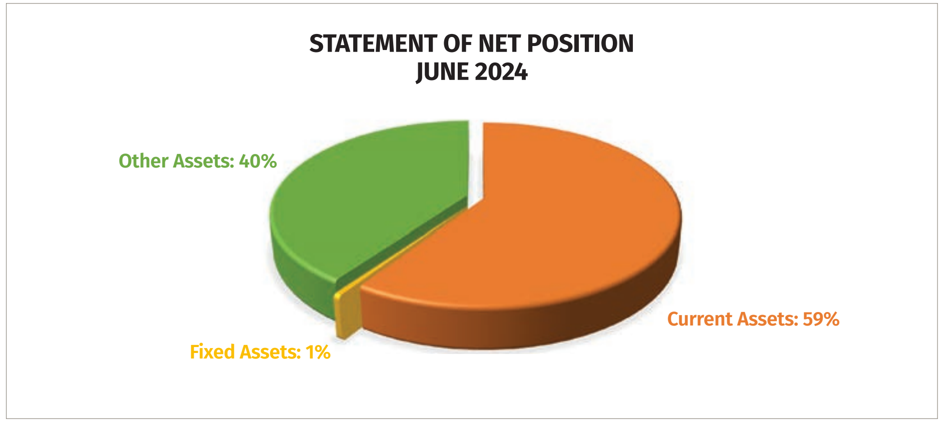
The Accounting and Finance team successfully centralized the function of Accounts Payable. We leveraged our existing accounting software, NetSuite, to build out an automated Accounts Payable process and hired an Accounts Payable specialist who splits her time between Accounts Payable and assisting the Venture Development program. This has allowed us to take the mundane tasks away from employees, giving them more time to focus on value-added activities.

"Empowerment through innovation is the cornerstone of economic growth. By fostering an inclusive entrepreneurial ecosystem and investing in Maryland's technology companies, we are paving the way for a future where opportunity knows no boundaries."

– Terry Rauh, Chief Finance & Operations Officer







Awards & Achievements

Ira Schwartz recognized as one of The Daily Record's 2024 Leaders in Law

The Daily Record's Leaders in Law awards are presented in collaboration with the Maryland State Bar Association and honor outstanding legal professionals across Maryland who are serving businesses, clients and individuals and making communities stronger. These awards are presented in the following categories: Alternative Dispute Resolution, Generation J.D., In-House Counsel, Law Firm Support Staff, Leadership in Law, Lifetime Achievement and Paralegal.

"Ira has dedicated nearly 30 years of public service in the Office of the Attorney General and for the people of Maryland. His recognition as a leader in Maryland's legal community was well-deserved not only for him but also for TEDCO. Ira's accomplishment is a clear example of innovation at work and innovation is what TEDCO is all about."

– Attorney General Anthony Brown, Maryland Office of the Attorney General

Tammi Thomas honored as a 2024 Girl Scouts of Central Maryland's Distinguished Woman

Karen Zuccardi graduated from Towson University's Dr. Nancy Grasmick Leadership Institute

TEDCO recognized as a 2023 Empowering Women Honoree by The Daily Record

TEDCO recognized in the category of local investment at the 49th Annual Mayor's Business Recognition Awards

DEPARTMENT SPOTLIGHTS

Awards & Achievements, *continued*

Terry Rauh selected for the 2024 Class of Leadership Maryland's Executive Program

TEDCO recognized as the BWI Partnership's 2024 Rising Star

Mindy Lehman named 2024 Lobbying and Government Affairs Power List honoree by The Daily Record

TEDCO recognized for Best Print Advertisement Campaign of the Year at AMA Baltimore Chapter's 2023 MX Awards

CULTIVATING MARYLAND

Agriculture and Rural Rebuild Challenge

Created in 2021 to assist Maryland's rural and agricultural businesses that were impacted by the COVID-19 pandemic and associated downturn, the Agriculture and Rural Rebuild (ARR) Challenge created collaborative opportunities for seven awardees. Following up on these awards, TEDCO highlighted the progress and success found because of this collaborative challenge.

Highlighting Maryland's Strengths

Maryland is a state rich with innovation, research and entrepreneurial spirits. To highlight this rich state and the progress we continue to see through TEDCO's support, several stories were circulated highlighting different regions, portfolio companies, and more.

Select Portfolio Companies Making a Difference

Vishal Chintawar, CEO/Founder of **Givhero,** Gaithersburg, MD

COMPANY STORY

Givhero's mobile-first solution creates customized well-being programs for both human resource teams and events. Through these customized programs, the app seeks to make it easier to increase employee engagement in wellness programs while advancing Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG), and Diversity, Equity, Inclusion and Belonging (DEIB) objectives.

TEDCO IMPACT & MILESTONES

2019: Participated in TEDCO's Prelude Pitch

2022: Participated in TEDCO's Loaned Executive Program

2022: Participated in TEDCO's Network Advisors

2022: Received $100,000 from TEDCO's Seed Funds

2023: Received $200,000 from TEDCO's Social Impact Funds

"People are connected to causes, deriving meaning, value and motivation when they support a cause they're connected with. Plus, the workforce is changing and it's time for employers to change with it by creating new ways to engage with, support, and encourage employees, which is why we created the Givhero platform. Givhero is a simple solution for employers, creating ways to connect and support employees in a way that makes sense to the up-and-coming workforce."
– Vishal Chintawar

Turner Hoff, Co-Founder and CEO of **Vegetable + Butcher,** Upper Marlboro, MD

Ariane Valle, Co-Founder and Chief Experience Officer of **Vegetable + Butcher**, Upper Marlboro, MD

COMPANY STORY

Vegetable + Butcher is a tech-powered platform that aims to put nutrition on autopilot, helping people get and stay healthy, while also improving the health of our communities, food ecosystem, and planet. With a mission to help individuals establish a meaningful connection with food that is grown organically and sourced with the seasons, **Vegetable + Butcher** collaborates with local vendors and suppliers to encourage more environmentally friendly and sustainable nutrition.

TEDCO IMPACT & MILESTONES

2023: Received $195,000 from TEDCO's Venture Funds

2023: Received $305,000 from TEDCO's SSBCI Funds

"At our core, Vegetable + Butcher is an organization that's profoundly dedicated to leveraging food and technology to create lasting impact—for our customers, our partners, our communities and our earth."
– Ariane Valle

"Poor diet is by far the #1 risk factor driving death and disease in our country. With TEDCO's investment, we can continue to make meaningful improvements to our product, platform, and technologies to help transform lives through better nutrition."
– Turner Hoff

Clarisse Hu, Chief Technology Officer of **Kubanda Cryotherapy**, Baltimore, MD

Bailey Surtees, CEO of **Kubanda Cryotherapy,** Baltimore, MD

COMPANY STORY

Kubanda Cryotherapy began as a spin out of Johns Hopkins University, taking advantage of TEDCO's Maryland Innovation Initiative. With their minimally invasive treatment for lumps, bumps and tumors in pets, they offer an alternative solution to surgery, chemo or radiation procedures. Through their innovative cryoablation technology, the procedure kills tumors through the formation of intracellular ice crystals.

TEDCO IMPACT & MILESTONES

2018: **Received funding through TEDCO's Maryland Innovation Initiative's Company Formation Phase 1 Award**

2020: **Received funding through TEDCO's Maryland Innovation Initiative's Company Formation Phase 2 Award**

2022: **Participated in TEDCO's SBIR/STTR Proposal Lab**

2024: **Received $200,000 from TEDCO's Social Impact Funds**

"Most pet tumors go untreated, and existing treatment options are inaccessible due to high costs and slow healing times. We saw this gap in care and built an alternative, non-surgical solution, which offers less down time and better healing outcomes for pets. With TEDCO's support, we can continue our mission of breaking down barriers to high-quality care."

– Bailey Surtees

"We believe that healthcare for pets should be efficient and effective, which is why we founded Kubanda Cryotherapy. Thanks to TEDCO's support, we have been able to expand our efforts, supporting more treatment opportunities for pet-owners to consider."

– Clarisse Hu

David White, CEO of **Tomorrow's Bio Today,** Princess Anne, MD

COMPANY STORY

Established in 2018, **Tomorrow's Bio Today** is a research and development company working to provide a cost-effective, efficient and innovative solution for animal health through the creation of a multi-camera tablet that can be swallowed, providing an alternative to traditional procedures.

TEDCO IMPACT & MILESTONES

2021: **Participated in TEDCO's Prelude Pitch**

2022: **Participated in TEDCO's SBIR/STTR Proposal Lab**

2024: **Received TEDCO's Pre-Seed Rural Business Innovation Initiative Funding**

"We are working to close the gap in animal healthcare by providing physicians with tools to support more efficient and cost-effective care that will hopefully allow for more animals to be treated. Thanks to TEDCO's investment we can continue development and research toward a solution to the current gaps in animal healthcare."

– David White

Looking Ahead

Bringing Together a Future of Innovation

As Maryland's needs continue to evolve, so does TEDCO. Looking to the future of TEDCO, the organization is expecting a few changes:

- The E3 department is redesigned, becoming the **Venture Development** department. This redesign does not take away from the various programs and support it offers; rather, through this newly organized team, entrepreneurs can expect to see a renewed focus on cultivating, accelerating and supporting new ventures throughout the state in an equitable and accessible manner.
- **FLLIP Pilot Program:** TEDCO received community development funding through the SBA in an amount of $1.15M.
- **SBIR/STTR Incentive Program:** TEDCO received $1.33M from the State of Maryland to create the SBIR/STTR Incentive Program. This program's goal is to entice eligible Maryland businesses to apply for funding through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer Research (STTR) programs. These programs, collectively called America's Seed Fund, provide federal funding to support research and product development in small businesses. Maryland is providing matching funds up to $25K or $75K for Phase I or Phase II awards, respectively. These grants can be used by companies for business related expenses that are not covered by the SBIR/STTR grants and can help to prepare businesses for investment or scaling and will ultimately contribute to job growth in the State of Maryland.
- **SBIR/STTR Technical Assistance Program**: The SBIR/STTR Technical Assistance Program was created to provide technical assistance to entrepreneurs applying for funding through the Small Business Innovation Research (SBIR) and Small Business Technology Transfer Research (STTR) programs. Technical assistance provided under this program will include outreach and engagement efforts to encourage socially and economically disadvantaged businesses and first-time applicants to apply for these programs. The technical assistance will also include general training and specific assistance with proposal preparation and submission. The goal of this program is to increase the number of entrepreneurs submitting competitive SBIR/STTR applications to federal agencies and receiving awards.
- **The Maryland Innovation Initiative** unveiled updates to the program's processes that will support the continued efforts to bring lead innovation from lab to market. These changes include:
  - Shifting to quarterly application cycles;
  - Increasing amounts for Technology Assessment Awards as well as allowances provided;
  - Updated Requests for Applications for both the Technology Assessment and Company Formation awards; and
  - Hiring a new Executive Director, Abi Kulshreshtha, PhD, to lead the program towards success.
- **Aspiring Entrepreneurship Program:** The Institute for Women Entrepreneur Excellence, Inc will be focusing on future generations through the new Aspiring Entrepreneurship Program. This program will offer disadvantaged high school students the opportunity to immerse themselves in entrepreneurship, helping to bridge the gap between education and real-world entrepreneurial experience while providing students with both the knowledge and confidence to pursue their business goals.
- **DEI** – FY25 will be focused on comparing our efforts in supporting underserved entrepreneurs to National averages and highlighting the intentional efforts Maryland is taking to be inclusive. Through this comparison, we will be able to celebrate our successes while also improving current techniques and implementing new ones that will support a sustainable and inclusive innovation ecosystem.
- With the support and diligent efforts from TEDCO's **Government Program, Development, Affairs & Policy** department, 2024 Legislative session brought about several new pieces of legislation, creating new programs and opportunities for Maryland entrepreneurs. These programs include:
  - **Baltimore Innovation Initiative:** This two-year Maryland Innovation Initiative (MII) Pilot Program will be focused on supporting technology commercialization for colleges and universities in the Baltimore-Columbia-Towson MSA, prioritizing products or services aimed at integrating artificial intelligence or machine learning in health care and biotechnology sectors. This program is based on the successful MII University Partnership Pilot Program model that expanded the reach of MII to Bowie State and Frostburg State Universities.
  - **Pava LaPere Innovation Grant Act:** This program, administered by TEDCO, will make $50,000 available to qualifying technology-based start-up companies founded by students or faculty members of post-secondary institutions in the Baltimore-Towson-Columbia area. These grant funds will be used, in part, to support costs associated with planning, development, regulatory compliance, and/or other technical assistance related to establishing the entrepreneur's company.

"The Moore-Miller Administration is committed to building a robust, inclusive, and innovative economy in Maryland, and TEDCO plays a vital role in achieving that objective. TEDCO provides essential resources to the entrepreneurial ecosystem that ensures start-ups have the tools they need to build, grow, and scale in the state."
– Maryland Governor Wes Moore

Who We Are

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Jeff Rhoda
Eben Smith
Myra Norton
Rondall Allen
Kevin Anderson
John Bohanan
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Cliff Coppersmith
Amita Shukla
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Jyothika Pendam
Denise Pina
Ann Pulley
Terry Rauh
Arti Santhanam
Jack Schammel
Sarah Shah
Avanti Shetye
Diana Smith
Sabrina Spinner
Griffin St Louis
Tammi Thomas
Isabel Wen
Karen Zuccardi

About TEDCO

MISSION:

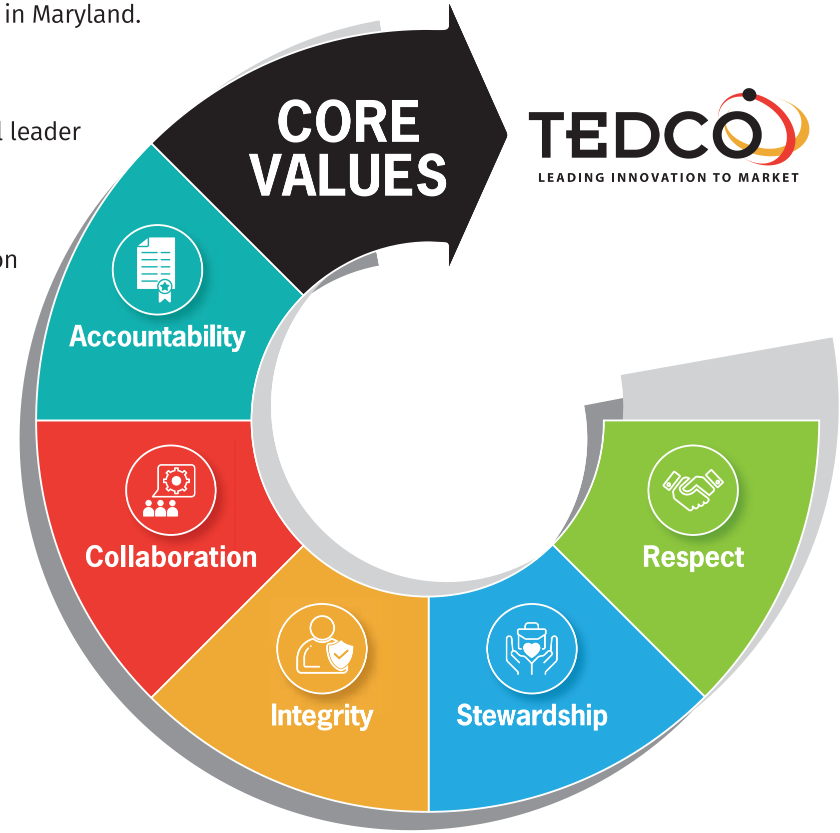
Enhance economic empowerment by fostering an inclusive and entrepreneurial innovation ecosystem. Identify, invest in, and help grow technology companies in Maryland.

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:



TEDCO

LEADING INNOVATION TO MARKET

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Produced by TEDCO’s
Development & Marketing Department