
LEADING THE WAY FORWARD
TEDCO
STATE OF THE STARTUP | FY26



LEADING THE WAY FORWARD



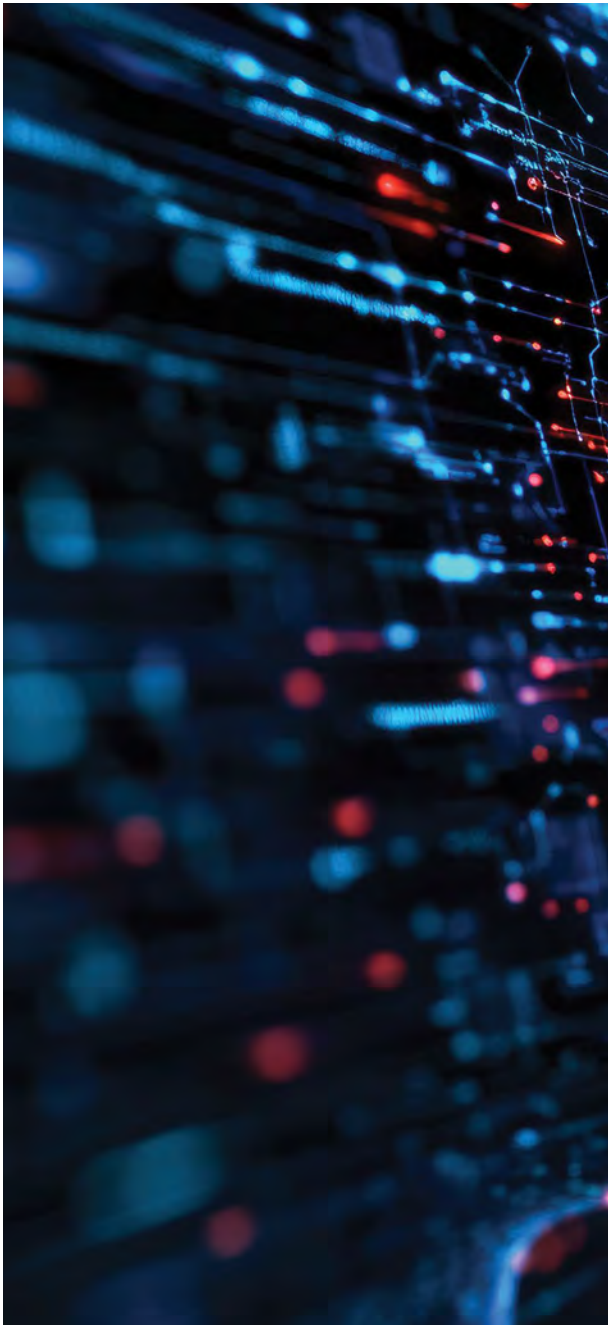












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INTRODUCTION FROM BOARD CHAIR & CEO



Ellen Flowers-Fields
Board Chair



Troy LeMaile-Stovall
CEO

Friends, colleagues, ecosystem supporters, and everyone in between,

This report marks another successful year for TEDCO; fiscal year 2026 (FY26) was filled with conviction and renewed passion for Maryland, and I am pleased to say that it can be seen through our continued efforts to lead innovation to market. We created improvements, opened opportunities, and pushed the state towards new heights and locations.

Leading innovation to market – it's not just a tagline – it's our purpose, our passion, and our reason to keep pushing Maryland forward. And now, with our efforts across borders, we can say we are doing even more than leading innovation to market – we are leading the way forward. TEDCO continues bolstering initiatives, extending opportunities, raising new funds, and ensuring we deliver support across the state that allows for the formation of scalable, resilient companies; we are creating pathways for continued entrepreneurial growth into additional markets, opportunities for entrepreneurs to enter the market here, and more.

Looking ahead, we are filled with ambition and hope for the Maryland that we are fostering. The companies supported today will be the drivers of tomorrow's job market, the successes noted across the world, and the innovators solving everyday problems. We are confident that everything TEDCO does will positively influence the state and look forward to watching as we continue to create new pathways, improve processes, and invest in the entrepreneurial community that makes Maryland so great.

FY26 was filled with innovation, collaboration, and opportunity, but none of it would have been possible without you. Your support, continued trust, and commitment to working with us as we continue to strengthen Maryland's entrepreneurial future are crucial.

Here's to another year filled with success and growth.

Ellen Flowers-Fields
Board Chair, TEDCO

Troy LeMaile-Stovall
CEO, TEDCO



A YEAR IN REVIEW 2026

LEADING ACROSS BORDERS



TEDCO–Kingdom of Jordan Memorandum of Understanding

TEDCO signed a Memorandum of Understanding with Jordan's Ministry of Digital Economy and Entrepreneurship during the SelectUSA Investment Summit in National Harbor, Maryland, with Jordanian Ambassador Dina Kawar, Minister Sami Smeirat, Governor Wes Moore, and TEDCO's CEO Troy LeMaile-Stovall, Ecosystem Director, Karen Zuccardi and President, Tammi Thomas in attendance. The agreement formalizes cooperation on cross-border investment and startup exchange, including co-hosted virtual networking events, Jordan's participation in the TEDCO Entrepreneur Expo, and continued development of a Jordanian technology hub.







"Bridging Innovation: Why Jordan Can Be Your Tech Gateway to the MENA Region" Webinar

TEDCO partnered with Jordan's Ministry of Digital Economy and Entrepreneurship, Jordan Source, the University System of Maryland, and the World Trade Center Institute to host a webinar exploring Jordan's entrepreneurship and digital ecosystem as a launchpad into the broader MENA region. Featuring Minister Sami Smeirat and TEDCO CEO Troy LeMaile-Stovall, the session highlighted Jordan's high concentration of engineers, its role as a base for multinationals like Amazon, Microsoft, and Cisco, and opportunities for Maryland companies to expand cross-border.

TEDCO Visit to South Korea

A TEDCO delegation including CEO Troy LeMaile-Stovall, President Tammi Thomas, Board Member David Tohn, and Deputy Chief Investment Officer Jean-Luc Park traveled to Seoul to strengthen ties in biotechnology, investment, and emerging technology, with LeMaile-Stovall speaking at the 2026 K.E.Y. Platform Conference. The trip built on TEDCO's late-2025 joint declaration with the Korea Venture Investment Corporation (KVIC) by including a visit to KVIC's headquarters to advance cross-border investment support for Maryland and Korean founders.

TEDCO–Kunicorn Investment LLC Agreement

TEDCO announced a two-year agreement with Kunicorn Investment LLC, a Seoul-based venture investment firm focused on intellectual property commercialization and cross-border opportunity development for technology-driven businesses.













Governor Wes Moore called the deal a benchmark for growing Maryland's economy, while Kunicorn's network of venture capitalists and investment entities commits to supporting South Korean startups' expansion into global markets, including Maryland's ecosystem.

TEDCO–Korea Venture Investment Corporation (KVIC) Joint Declaration

TEDCO signed a joint declaration with the Korea Venture Investment Corporation, whose U.S. East Coast Office in New York City supports Korean startups gaining a global footprint, with KVIC's MyeongSeon Kim expressing hope that Maryland startups would expand into Korea and Korean startups into Maryland. Governor Wes Moore tied the agreement to the administration's broader trade mission to South Korea, and the declaration opened the door to joint workshops and acceleration programs supporting commercialization and international scaling for startups in both regions.

TEDCO–TAIIDA and SFIC Group $50 Million Co-Investment Agreement

TEDCO signed an agreement with Taiwan's APAC Investment and Innovation Development Association (TAIIDA) and SFIC Group enabling up to $50 million in co-investment capital for qualified TEDCO-supported companies, with Governor Wes Moore and TAIIDA chairman Kunlun Lien touting it as a strategy-driven move to grow Maryland's innovation economy. The deal also calls for jointly establishing an International Startup Exchange Center in Maryland and Taiwan focused on AI, deep tech, robotics, semiconductors, agricultural technology, and biotechnology — sectors that align with Maryland's life sciences, IT, and aerospace and defense strengths.

STEPI x TEDCO

TEDCO CEO Troy LeMaile-Stovall, President Tammi Thomas, board member David Tohn, and Deputy Chief Investment Officer Jean-Luc Park traveled to Seoul to meet with South Korea's Science and Technology Policy Institute (STEPI) at the Yonsei Severance Building to explore collaboration between Korean research institutions and Maryland's commercialization framework. The team engaged in the STEPI seminar on sustainable innovation frameworks. The conversation centered on knowledge exchange around research commercialization, public-private innovation models, and bilateral cooperation.











Meeting with Vice President of the Legislative Yuan

TEDCO CEO Troy LeMaile-Stovall, President Tammi Thomas, board member David Tohn, and Deputy Chief Investment Officer Jean-Luc Park traveled to Taiwan and held a working lunch with the Vice President of Taiwan's Legislative Yuan, one of the delegation's highest-level government engagements on the island.

SMESA x TEDCO

TEDCO CEO Troy LeMaile-Stovall, President Tammi Thomas, board member David Tohn, and Deputy Chief Investment Officer Jean-Luc Park traveled to Taiwan and met with the Director General of Taiwan's Small and Medium Enterprise and Startup Administration (SMESA), part of the Ministry of Economic Affairs, at the Renaissance Taipei Shihlin Hotel. The meeting served as an early touchpoint in Taiwan to discuss small-business and startup development priorities between the two economies.

TEDCO CEO Participation in the Dubai Leg of the Maryland Middle East Trade Mission

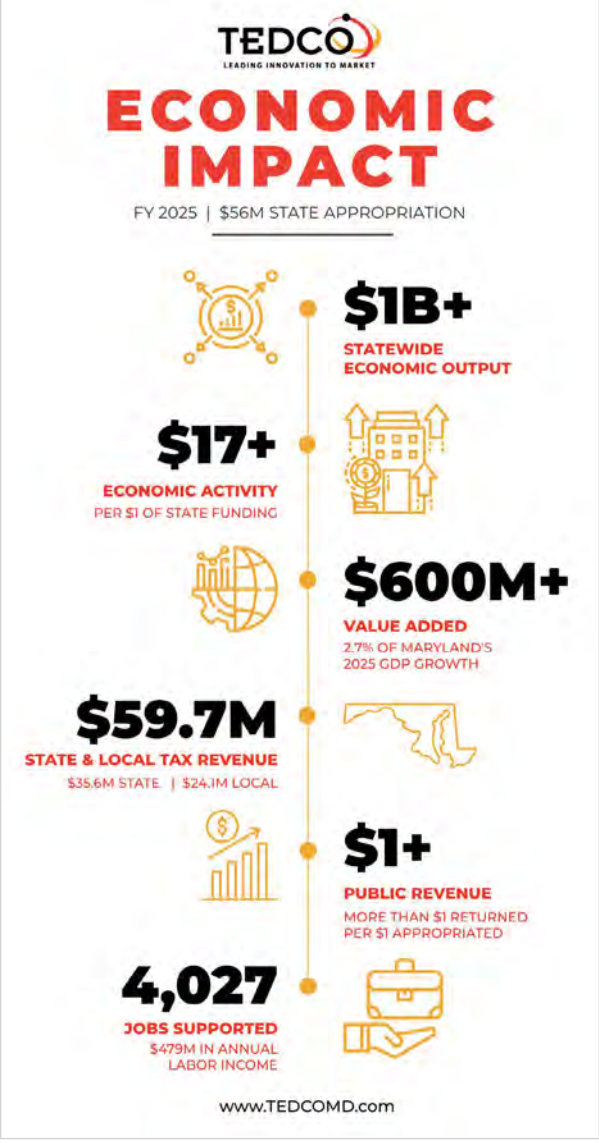
TEDCO CEO Troy LeMaile-Stovall joined Secretary Harry Coker Jr.'s Maryland trade delegation to UAE. As part of the delegation's Dubai engagements, LeMaile-Stovall took part in meetings tied to the mission's logistics, aerospace/defense, and technology focus areas, including sector conversations with entities such as G42 and Emirates Group.



Our vision is that in the next 3-5 years S. Korea and Taiwan will anchor an APEC corridor. We need to start to think about this in a global way… it's a market that needs to be addressed, and how we can stimulate that market… that's the vision, that we start to think differently about what a market means, not just about what you're selling here in Maryland, but what you're selling to the world.

– Troy LeMaile-Stovall on the bidirectional impact of expanded collaboration

UPLIFTING MARYLAND'S ECONOMIC DEVELOPMENT



The most recent study shows TEDCO as an economic powerhouse, creating significant economic and fiscal returns to the Maryland ecosystem. Conducted by Sage Policy Group, the study found that TEDCO continues to be a significant economic driving force in Maryland creating more than **$9.9 billion** in economic output from inception through FY25.

One of the most significant pieces of information discovered by the study was found by examining FY25 alone – for every State funded dollar, TEDCO's output represents more than **$17.00** in economic activity across the state. This rate of return has allowed for continued support for **more than 4,000 jobs** and **$479 million** in labor income.



TEDCO'S 2025 ENTREPRENEUR EXPO

Planned as the final Entrepreneur Expo from TEDCO, the event took place at The Hotel at the University of Maryland, located in College Park, bringing together more than **1,170** attendees from across the state and beyond.

Featuring four agreements with international entities, the event takes on the goal of creating connections, providing insights, and inspiring leaders to advance Maryland's ecosystem.

While TEDCO is more than excited to be a catalyst for international recognition, it is no surprise the State is establishing a foothold in the international markets. With nearly **$3.4 billion** raised in venture capital in 2023 alone, **ranking 2nd nationally** in federal research and development funding, and among the **top states** for professional and technical workers, Maryland is situated to be a global hub for innovation. Taking things further, the State has also declared a **$1 billion "Capital of Quantum" initiative** — anchored by the University of Maryland and quantum computing leader IonQ — which will position Maryland at the forefront of the next wave of advanced computing.

After witnessing the expansive impact that the 2025 Entrepreneur Expo had on small businesses, economic development resources, entrepreneurs, and students, the organization made the decision to continue the annual event into 2026.







> I attended the TEDCO Entrepreneur Expo for the first time, and what an incredible experience! As an entrepreneur myself, meeting somany inspiring leaders and innovators truly motivated me! I also loved reconnecting with the World Trade Center Institute team there and hearing Governor Wes Moore, who reminded everyone that Maryland is the place to invest in and grow!
>
> **– Maryada Bhattarai, University of Maryland, Baltimore County Student (Entrepreneur)**

2025 ENTREPRENEUR EXPO

1,170+ attendees

100+ exhibitors

110+ speakers

50 startup exhibitors

20+ sessions

97% said their purpose was accomplished

95% rated the event good/excellent

81% had a lot/great deal of value from Expo















> Business moves at the speed of trust. thanks to the TEDCO Expo, I made the fastest sale I've had in the past 5 years! I met my new client during the evening reception, and within 25 minutes, we reviewed the scope of work and closed the sale right at my exhibit booth. the project kicked off just days later, and we began onboarding the following week!
>
> **– Mike Malloy, Malloy Industries (Exhibitor)**











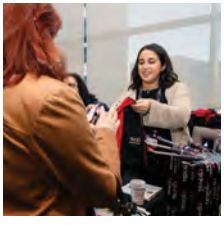












> Throughout the event, Maryland leaders reinforced the state's focus on growing life sciences, aerospace, and manufacturing and distribution. The state also announced partnerships bringing foreign direct investment from Korea Jordan, and Taiwan, with quantum being positioned as a tool to accelerate growth across sectors. Thanks to TEDCO for having us, and for bringing Maryland's entrepreneurial community together!
>
> **– EcoMap Technologies (Exhibitor/Startup)**



INSIDE IMPACT

INVESTING IN THE FUTURE



The **Investment team** saw another year of innovation, inclusion and impact during FY26. Continuing the tradition of making high-level investments relative to other funds in the region, the TEDCO team closed **36** investments, **23** of which were provided to diverse socio-economic founders, maintaining the leading percentage of 59% of our investments going towards empowering inclusivity.

Additionally, TEDCO continues to exemplify stewardship across funding opportunities, including the allocated funding received from Maryland's Small State Business Credit Initiative. For FY26, this resulted in 80% of allocated funds deployed to companies across the state, while the remaining **20%** was earmarked for companies that have been reviewed and approved, but are completing their fundraising process.

Continued Progress and Growth

TEDCO's Investment team continues to improve processes, embracing efficiency and transparency. In FY26, this meant executing TEDCO's mission and preparing for FY27 where we will distill our work into easily understood data, capturing the performance of not only financial and economic development efforts, but also identifying areas for improvement.

This process will be supported by various departments at TEDCO – from Venture Development, Marketing & Communications, and Development to Government Relations, the Maryland Innovation Initiative and the Maryland Stem Cell Research Fund. Through their support, we will continue to advance our portfolio companies, empower Maryland's entrepreneurial ecosystem, and open the door for founders to find new opportunities.

We continue to show that it is more than just capital that supports continued growth – it is the talent, skills, and passion found across our organization.



"Maryland's startup funding requirements remained significant in FY26. The TEDCO investment team made more than 70 investments including follow-on funding to existing portfolio companies as well as initial investments in new technology-based companies. These dedicated company founders are equally committed to supporting the ecosystem. By providing quarterly updates about their economic and financial impact, TEDCO can continue to tell the bigger story about the business climate in Maryland and the impact of these important investment funds."

– Jack Miner, Chief Investment Officer

EMPOWERING HOPE THROUGH RESEARCH AND CURES

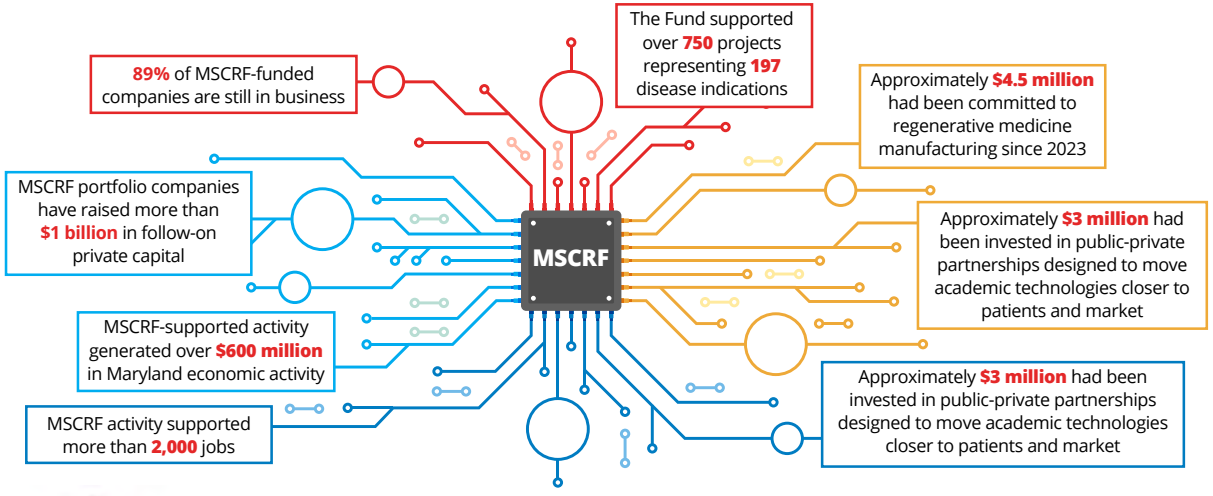
Maryland Stem Cell Research Fund

Over the past 20 years, the **Maryland Stem Cell Research Fund** (**MSCRF**) has been accelerating stem cell research and cures across the state and beyond. This economic and translational development platform offers seven funding programs to address gaps along the innovation continuum.

In FY26 alone, the program awarded approximately **$17.4 million** supporting **49** different research projects. The funding supported work addressing different diseases and medical conditions, including cancer, diabetes, Parkinson's disease, stroke, sickle cell disease, chronic pain, and cardiovascular, neurological, bone, blood, and digestive disorders.

MSCRF's impact now extends far beyond the amount Maryland originally invested. The program is not simply funding Maryland's existing ecosystem – we are helping to grow it.







"MSCRF is uniquely positioned to fund the entire journey from an innovative scientific idea to a therapy that can change a patient's life. By supporting regenerative medicine basic and translational research, company formation, clinical development, and manufacturing, we help turn discoveries into potentially curative therapies while creating companies, high-quality jobs, and lasting economic value for Maryland. This is the power of investing in innovation—and the return is measured not only in dollars, but in better health, new opportunities, and lives transformed."

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

EMBRACING INNOVATION ACROSS MARYLAND'S UNIVERSITIES

The **Maryland Innovation Initiative** (**MII**) has grown steadily since its founding, deepening its reach across Maryland's research universities and expanding the breadth of its programming, and FY26 proved to be no different.

The year not only marked a significant milestone in increased funding but also saw a direct alignment with Maryland's Lighthouse Sector Initiative. With this deep alignment, MII is positioned as more than a funding program – the initiative is a strategic primer for long-term economic development across the state.

The realization of the Baltimore Innovation Initiative's (BII) impact shone throughout the year, illustrating what happens when our ability to support students and faculty-led innovation and entrepreneurship broadens. Including community colleges and comprehensive universities within the Baltimore-Towson MSA, the program enabled significant strides and contributions to the growing interest and demand across the state.

With the increased program funding, MII is already translating into expanded capacity. The program is on track to increase its award rate from **~20%** to ~**30%**, allowing up to nearly one-third of applicants to receive funding. This reflects not only greater resources, but MII's continued confidence in the quality and viability of the ventures coming through its pipeline.

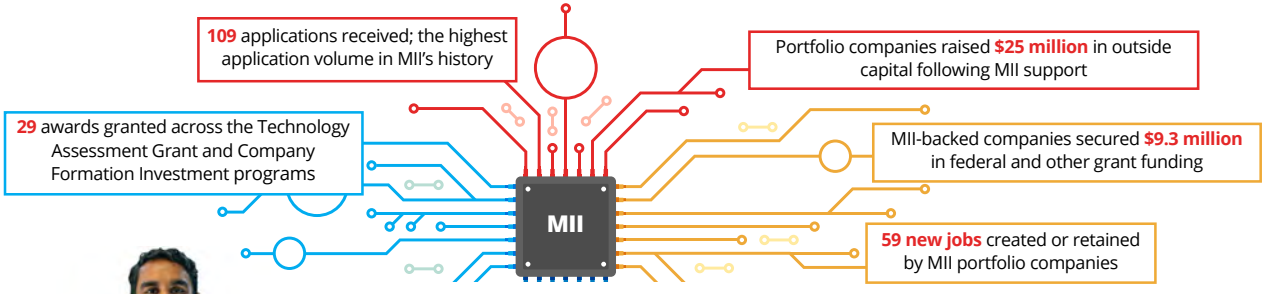
Maryland Innovation Initiative



The Impact Continues

Even with these wins, we are not finished making an impact. Across the year, MII began laying the groundwork for its most ambitious expansion yet, the Innovation Partnership Extension Program (IPEP), extending its reach beyond its founding university partners to eventually serve all colleges and universities across the entire state of Maryland.

Maryland's innovation ecosystem continues to grow and we are here to help. The state boasts world-class research talent, and MII exists to ensure this talent translates into jobs, companies, and economic growth that benefits all Marylanders.





> **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**

UPLIFTING THE ECOSYSTEM THROUGH STATE INITIATIVES

As Maryland's innovation ecosystem continues to grow and evolve, the **Government Program Development, Affairs & Policy team** is central to working with the State to help expand and modernize TEDCO's programs and services accordingly and has therefore grown beyond traditional legislative liaison work and has directly supported the organization's expansion.

The department focuses on securing the resources and funding necessary to help Maryland entrepreneurs grow and thrive.

- **SBIR/STTR Technical Assistance Program:** Established and put into place via legislation and the support of the Government Program Development, Affairs & Policy team, the program is set to help Maryland technology and life sciences companies grow.
- **Maryland Innovation Initiative Institution Partnership Extension Program**: Following the 2025 Legislative Session, the program was established within the Maryland Innovation Initiative (MII), expanding services for technology validation, entrepreneurial development, and industry engagement to all public and private institutions of higher education; this resulted from the passage of HB 799/CH217.

More Programs to Come

As a result of the 2026 legislative session, the department is leading the launch of two newly enacted economic development programs — the **Maryland Growth Initiative** (SB 763/Chapter 381) and the **Maryland Advanced Manufacturing Grant Program** (SB 905/Chapter 379).

TEDCO's Government Program Development, Affairs & Policy department also helped secure over **$11.5 million** in funding resources for the upcoming year that will serve to accelerate Maryland's innovation ecosystem.





"Maryland's innovation economy doesn't happen by accident. It is the result of deliberate, sustained investment in the people and companies building Maryland's future. I'm grateful to Governor Moore and the Maryland General Assembly for their continued leadership and vision in strengthening this ecosystem. Their support ensures that Maryland remains a place where entrepreneurs can start, scale, and stay; where innovation translates directly into jobs, opportunity, and economic growth for communities across our state."

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

EMPOWERING SUCCESS



FY26 saw more than a promise across the **Venture Development** department – it saw real results. Nearly every program governed by the department saw increased applications and participation, emboldening our community as we lead innovation to market. This increase resulted in **403 applications** submitted over the year, representing **314** startups and organizations.

Equitech Growth Fund

Enhancing Maryland's competitiveness, fostering economic opportunity and accelerating the growth of industries across the State, the Equitech Growth Fund has seen a steady increase in applications and interest since inception, including a **25%** increase in FY26. In the second round of awardees alone, the program received **93** applications and a **15%** increase in applicants' geographic diversity across the state. Of these applicants, TEDCO narrowed the selection down to **9** projects from **5** separate counties and **6** industries. The second round of awards totaled **more than $4.3 million** across the awardees.

Over the next three years, these projects will work with **71** Maryland-based partners, including foundations, community groups, employers, economic development agencies, investment firms, academic institutions, and media publications. They will facilitate job training for approximately **660** individuals for careers in data science, cybersecurity, cloud computing, advanced manufacturing, and Artificial Intelligence. Awardees project over **380** direct jobs supported or created, with **65%** or more from underrepresented communities. At least **12** startup companies will receive direct support through infrastructure-funded equipment and materials, including indirect job growth and potential revenue generation from the latest round alone.

Across both selection cycles, Equitech Growth Fund yielded **168** applications, growing in demand by **25%** between its first and second rounds. It received a total of more than **$73 million** in funding requests from **15 counties** across the State. The awarded projects are expected to create more than **1,750** jobs, train more than **19,500** residents, directly support **20** startups, and receive **$5 million** or more in direct commercial proceeds from infrastructure revenues.

Concept Capital

Created to provide critical early-stage funding for tech companies in need of assistance to further launch and grow their business allowing Maryland to become a hub for entrepreneurial success. Concept Capital continues to bridge the gap many startup founders face when first raising capital. Over FY26 alone, the Concept Capital program saw a total of **95** applications – a **239%** increase from the year before – while distributing **$400,000** across **15** companies spanning **8** counties and Baltimore City. This brings the program's impact to a total of **30** companies, supporting more than **35** jobs in Maryland since inception in FY25.

Prelude Pitch

Designed to support startups in becoming investor-ready, Prelude Pitch offers founders and business leaders the unique opportunity to gather insights and valuable feedback from industry thought leaders and mentors, as well as an introduction to the TEDCO community. In FY26, the program saw a **36%** increase in applications, bringing the total number of submissions since inception to **255** across **22** counties, **95%** of whom have presented.

Rural and Urban Business Innovation Initiatives

Curated to enhance technology commercialization and provide technical and business assistance to companies across the state, TEDCO offers the Rural and Urban Business Innovation Initiatives, targeting rural and urban areas that are often overlooked. The State's continued growth has led to an increased interest in both programs, resulting in a **27%** increase



in applications, compared to the year before. With this increasing interest, we launched the **Western Maryland Entrepreneur-In-Residence** pilot, adding **4** mentors to our **Rural Business Innovation Initiative** (**RBII**). This pilot marks the first time TEDCO has offered training to external stakeholders for certification in its programs and entrepreneurship support services, increasing our reach and portfolio.

Loaned Executives and Network Advisors

TEDCO's commitment to supporting the Maryland entrepreneurial ecosystem provides unique opportunities for founders, experts, and small businesses to connect and grow through the **Loaned Executive** and **Network Advisors** programs. Currently **131** active advisors offers business leaders the chance to learn from experts to improve their ventures. With advisors spanning diverse industries – from consulting to government to biotechnology to banking – TEDCO facilitates valuable connections that can foster sustainability and growth. As with other programs across the organization, interest in the Loaned Executives and Network Advisors has been rising, with a **23% increase** in applications in FY26.

Preparing For the Year Ahead

After an eventful year, we look forward to even more success. Declared during the 2026 legislative session, the Venture Development department will unveil another initiative for entrepreneurial growth: the **Maryland Growth Initiative**. More information about this program will be shared soon, and we are confident it will join our other programs in creating a meaningful impact across the state.

Additionally, with the success of the Western Maryland Entrepreneur-in-Resident pilot program, TEDCO is restructuring the **Urban Business Innovation Initiative** (UBII) to mirror it, offering external stakeholders across Baltimore and Prince George's County a chance for certification and additional mentors.



TEDCO is not one program. It is more than two dozen — funds, grants, mentorship, federal lab access — each meeting an entrepreneur at a different point in their journey. What FY26 proved is that the breadth is the point. A founder should never have to leave Maryland to find the next thing they need.

– Troy LeMaile-Stovall, Chief Executive Officer

CONNECTING ENTREPRENEURS TO FEDERAL RESOURCES



TEDCO's **Federal Programs** team continues to grow and enhance its portfolio of programmatic opportunities for companies across the state.

The **Federal Labs Leveraging Innovation Pilot (FLLIP) Program,** funded through the Small Business Administration, began recruiting businesses and providing services in collaboration with the Frederick Innovative Technology Center (FITCI) and the Montgomery County Economic Development Corporation, allowing companies to work with the Defense Health Agency, Frederick National Lab for Cancer Research, and the National Cancer Institute.

The **Maryland Defense Technology Commercialization Center (DefTech) program** was supported by both federal and state funding in FY26. A federal grant from the Office of Local Defense Community Cooperation to the Maryland Department of Commerce and additional state-matching funds from the Maryland Department of Commerce. DefTech helps companies leverage resources in the federal laboratories to support their growth.

The **Business Resources Information, Development, and Guidance Ecosystem (BRIDGE) Program** was awarded to TEDCO in FY25 but really started to show the impact of its carefully curated opportunities in FY26. With **9** subprograms targeting companies across Maryland, Washington, D.C., Virginia, and Delaware, the program reports supporting an accumulation of nearly **700 companies.**

TEDCO continues to significantly outpace national averages for investment in companies founded or led by women and under-represented individuals.

Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) Programs

With state funding through the **SBIR/STTR Technical Assistance Program** and the **SBIR/STTR Matching Program,** we expanded, launched, and supported more programs that were carefully curated to uplift the innovation ecosystem. The **SBIR/STTR Technical Assistance Program** allowed TEDCO to expand opportunities across various avenues, including:

- Launching the **Aspire Program**: Created to empower companies as they move towards commercialization, the Aspire Program successfully launched in FY26.
- **SBIR/STTR Proposal Lab** expansion: Through the proposal lab program, Maryland life science and technology businesses with a compelling innovation can receive support from those with decades of experience in writing, reviewing, and winning federal grants and contracts. TEDCO's SBIR/STTR Proposal Lab has a track record of success, with graduates consistently outperforming national averages. Notably, our women-owned participants have achieved a remarkable **58%** success rate on their initial award attempts.
- Supporting the **I-Corps Program**: To help companies perform customer discovery and better prepare the commercialization plan for their SBIR/STTR proposals.
- Funding the **Market Search** database TEDCO offers, allowing companies to perform essential market research.

The **SBIR/STTR Matching Program** creates an incentive for companies to pursue SBIR and STTR awards. It also provides companies with funding to support business growth since SBIR/STTR funding is primarily limited to the proposed research project.

SBIR/STTR Proposal Lab *(since starting in 2021)*

178	Total Number of Companies Selected
33	Total Number of Phase I Awards
14	Total Number of Phase II Awards
$27.244M	Total Funding Awarded

SBIR/STTR Matching Funds *(since starting in 2021)*

40	Total Number of Applicants
24	Total Number of Awards
6	Total Number of Phase I Awards
18	Total Number of Phase II Awards
$1,496,875	Total Distributed
$70,980,230	Total Raised

SBIR/STTR Technical Assistance *(since starting in 2025)*

56	Total Number of Applications
46	Total Number of Participants
$1,619,190	Total Number of SBIR Funding Awarded



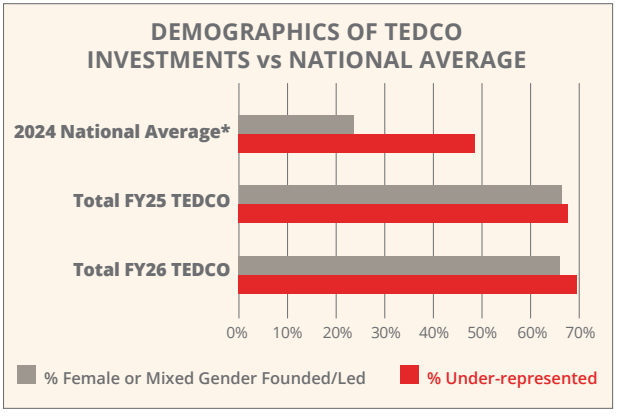
"It has been an impactful year for Federal Programs. We have been busy with the explosive growth of BRIDGE with more than 700 companies engaging with the program. The DefTech program has helped to create 90 jobs and produced $23.7 million in economic activity. Meanwhile, our SBIR/STTR Proposal Lab continues to train entrepreneurs to be successful with SBIR/STTR funding with award rates well above the national average, and the launch of our SBIR/STTR Matching Program has enabled us to award over $1.3 million in matching funds to SBIR/STTR awardees."

– Stephen Auvil, Chief Federal Engagement Officer

EMPOWERING COMMUNITIES TOWARD SUCCESS



TEDCO continues to significantly outpace national averages for investment in companies founded or led by women and underrepresented individuals.



IWEE BRIDGE Inaugural Cohort

One of the **9** BRIDGE programs includes a collaborative effort between TEDCO's BRIDGE and the **Institute for Women Entrepreneur Excellence (IWEE).**

Designed as a collaboration between TEDCO and IWEE, the IWEE BRIDGE program provides a cohort-based initiative to support innovative entrepreneurs across the state. The inaugural cohort, held at the University of Maryland Eastern Shore, welcomed **24** business owners into eight weeks of learning in a cohort-based design.

Across the course, participants were offered in-person workshops, mentorship opportunities and insights directly from experts. Session topics included: legal structures and compliance, debt financing and loan readiness, equity financing and investor pitching, marketing for fundraising, regulatory compliance and risk management, and strategic growth and business planning.

To encourage more participation and bridge the gap that many entrepreneurial parents face, the program also offered childcare for those participating, allowing for continued learning and the creation of a growing community.

Working to empower other communities across the state, the IWEE BRIDGE program is set to continue into FY27, starting with another cohort at Coppin State University where **25** more entrepreneurs will learn, grow, and connect.



"To fuel Maryland's innovation economy, TEDCO cannot just focus on the traditional sources of innovation; it must uncover and support the next generation of entrepreneurs and innovators in every corner of Maryland. Serving Maryland's entire entrepreneurial ecosystem—from Baltimore's tech corridors to the main streets of the Eastern Shore—ensures that opportunity is never geographic or based on who you know, but universal. Our organizational strength lies in weaving these diverse threads into a single, durable engine of economic growth."

– Elizabeth Good Mazhari, Investment & Ecosystem Engagement Officer

The BRIDGE program gave me the confidence, knowledge and practical tools to move my business forward," said participant Guerline Laguerre Desimond. "It connected me with experienced mentors, valuable resources and a supportive community that helped turn my business ideas into actionable plans. Every aspiring entrepreneur should have access to a program like this.





GROWING MARYLAND THROUGH STORYTELLING, CONNECTIONS AND MORE

Behind the scenes, the **Development & Marketing** department impacts nearly every program, resource, and opportunity TEDCO offers. This unrelenting commitment to the Maryland entrepreneurial ecosystem has led to several wins across FY26.



Marketing Data Talks: FY26 Successes

1. More than **120** press releases published across the year
2. **27** sponsored articles published across **5+** media outlets across the year
3. Social media followers saw more than **5%** increase across all platforms
4. Average monthly newsletter open rate for FY26 was 40%
5. **20+** nationally distributed press releases saw **4B+** impressions and **13,000+** appearances
6. The year ended with more than **16,100** subscribers; a **21%** increase from FY25
7. The TEDCO website saw a **26%** increase in unique visitors from FY25
8. Over **40** webinars and open forums supported across the year
9. Scheduled and supported **75+** speaking engagements across 49 TEDCO thought leaders
10. **67%** of funds spent went to DEI Events, Outreach, Vendors, or Organizations
11. Nearly **110** portfolio companies supported through Development & Marketing-related activities









Leading Maryland Across Borders

Through the assistance of the Development & Marketing department, TEDCO has successfully collaborated with international entities; this collaboration allows Maryland entrepreneurs to seek further growth and allows international business leaders to look towards Maryland for their next expansion. These successful endeavors continue to accumulate, opening new doors for entrepreneurs in the state while also bringing more recognition to the hub of innovation that Maryland has become. TEDCO expanded its reach to include strategic alliances, aligning initiatives and enabling greater impact to be seen across Maryland.

Storytelling Across the Year

The international connections and strategic alliances in FY26 allowed TEDCO to not only tell the story of entrepreneurial success, but to show it to the ecosystem. From articles and social media promotions to book publications, blog posts and more, TEDCO's message reached beyond the state.

Leading Innovation into FY27

As the organization continues to lead innovation to market, the Development & Marketing department are working to enhance new storytelling information in the form of economic impact data, creating a more efficient and intuitive website to support entrepreneurs navigating TEDCO, and even another groundbreaking Entrepreneur Expo to celebrate the collaborative innovation network housed in Maryland.



"Every deal TEDCO does begins as an introduction. In FY26 those introductions reached further than they ever have — across borders, into new industries, and toward partners who had not yet heard what Maryland was building. That is how this organization continues to lead innovation to market: the story and the Development & Marketing team is preparing to release new storytelling material through an Economic Impact Study. They are also enhancing the website to make it more user-friendly for entrepreneurs exploring TEDCO and planning another groundbreaking event to celebrate capital move together. Maryland's collaborative innovation network, ecosystem is stronger because they do."

– Tammi Thomas, President

FUNDING THE WAY TOWARDS SUCCESS

Over the past several years, the **Finance & Technology** team has evolved from primarily supporting back-office operations to serving as a strategic partner that enables continued growth across both TEDCO and the Maryland innovation ecosystem. In FY26, this evolution led to an expanded focus, taking the department beyond finance and accounting to include enterprise technology modernization, cybersecurity, artificial intelligence (AI), operational automation, and organizational governance.

Rather than simply implementing new systems, the team focused on building scalable infrastructure that will support TEDCO's long-term growth. The decision to redesign the MyTEDCO portal using internal expertise and AI demonstrates TEDCO's commitment to innovation, fiscal responsibility, and improving the entrepreneur's experience.

The fiscal year saw several critical initiatives, including:

- **Oracle NetSuite Planning & Budgeting:** with the new system, TEDCO improved data quality, supported more reliable reporting, and enhanced strategic financial planning efforts.
- **Enhancing MyTEDCO:** reimagining the portal, we created a system to reduce costs while simultaneously uplifting entrepreneurs, allowing for a more intuitive and efficient way for entrepreneurs to apply to TEDCO's various programs.
- **Cybersecurity and technology governance:** the implementation of new policies allows TEDCO to take advantage of new tools that enhance efficiency and allow for a more powerful path in leading innovation to market.
- **Embracing automation:** FY26 saw the organization embracing efforts to automate projects, including NetSuite Financial Close & Reconciliation Module and Automated Vendor Onboarding. These programs will allow TEDCO to be more effective in years to come.



Looking Forward

The Finance & Technology team remains committed to building a secure, efficient, and technology-enabled organization that supports TEDCO's mission and Maryland's innovation ecosystem.

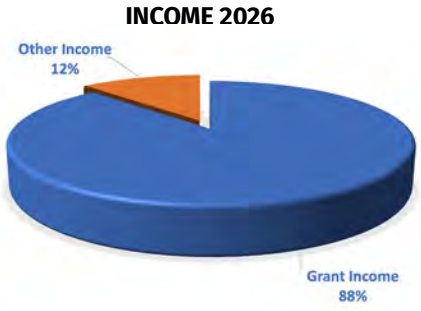
In FY27, we will continue expanding automation, strengthening cybersecurity, and delivering a redesigned MyTEDCO portal that simplifies how entrepreneurs engage with TEDCO's programs, funding opportunities, and services.

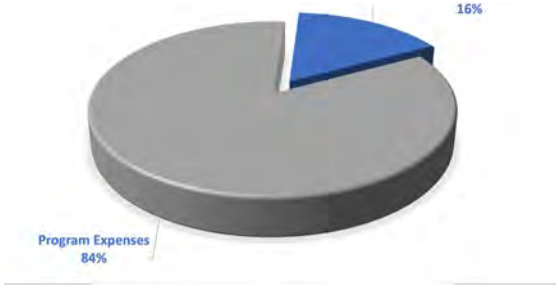


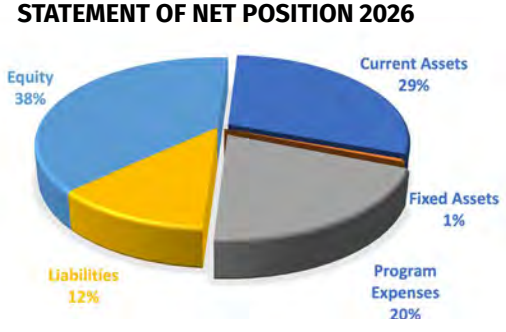
"Strong organizations are built on more than great ideas—they require financial discipline, technology, and operational foundation to turn those ideas into lasting impact. Our role is to build that foundation so TEDCO can continue to grow, innovate, and serve Maryland's entrepreneurial ecosystem."

Geyssel Gonzalez, Chief Financial & Technology Officer

STATE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION









PORTFOLIO COMPANIES

LONGEVITI NEURO SOLUTIONS

Jesse Christopher

Chief Executive Officer

Longeviti is a US-based neurotechnology company pioneering the future of brain ultrasound imaging. Our ClearFit AI platform introduces the Brain Ultrasound Interface (BUI) — an innovative solution that unlocks post-operative ultrasound access to the brain, giving clinicians unprecedented visibility into recovery. We design and manufacture ultrasound-penetrable FDA-cleared implants that power the ClearFit AI™ platform — allowing bedside, AI-assisted ultrasound imaging, and continuous post-surgical care.

The company's foundation is the ClearFit AI™ platform: the FDA-cleared sonolucent implant, ClearFit®, combined with ultrasound visualization and AI-assisted neuroanatomical labeling. Together, these create the Brain Ultrasound Interface (BUI) — a new category of post-operative neuro access that is designed to reduce reliance on CT and MRI transport, integrate into existing neuro workflows, and position the implant site as a potential foundation for future applications currently under investigation.

Longeviti holds multiple FDA clearances, ISO 13485 certification, in-house manufacturing, a peer-reviewed publication record, and established relationships with leading neurosurgeons and academic centers.

TEDCO Impact

- **2023** – $500,000 SSBCI Investment
- **2025** – $499,997 Venture Funds Investment
- **2025** – $750,000 Venture Funds Investment



> **Longeviti believes that *trust is production over time.* It's not something you claim; it's something you earn day in and day out through consistency, accountability, and results. Longeviti is in a fortunate position because of the trust it has earned to date."**
>
> **– Jesse Christopher,** *Chief Executive Officer*

EBO

Crystal Berger

Founder and Chief Executive Officer

Vettify™ is an AI-powered trust intelligence engine that powers EBO, the infrastructure for enterprises participating in the creator, media, advertising, and expert economy.

AI has made it easier than ever to create, scale, and amplify digital presence, but harder to know who to trust. As the volume of people, content, and influence explodes, brands, organizations, and media are asking a fundamental question: "Is this person real, credible, and ready to represent us, at scale?"

TEDCO Impact

- **2023** – Participated in the Urban Business Innovation Initiative
- **2023** – $150,000 Social Impact Fund Investment
- **2024** – $200,000 Social Impact Fund Investment
- **2025** – $200,000 Social Impact Fund Investment



> **TEDCO has supported our journey as a first believer, then followed that belief with capital, strategic real-time guidance, and access to a community of like-minded founders (and funders) that helped propel this vision into action and scalable traction. Their ongoing allyship is a true testament that capital allocators can also be venture-long partners in building what's next."**
>
> **– Crystal Berger,** *Founder and Chief Executive Officer*

ION STORAGE SYSTEMS

Jorge Diaz Schneider

Chief Executive Officer

Greg Hitz

Co-Founder & Chief Technology Officer

ION Storage Systems, Inc. developed solid-state battery technology that enables solid-state performance with no pressure or swell, delivering performance, safety, and durability. Founded and based in Maryland, ION is focusing on a wide range of energy storage applications, ION's patented, three-dimensional ceramic design offers a sustainable approach to next-generation energy storage. Built on a scalable, modular ceramic structure, ION's technology aims to meet the demands of an increasingly electrified world.

TEDCO Impact

- **2024** – $1.5 million Venture Funds Investment
- **2026** – $2 million Venture Funds Investment



Jorge Diaz Schneider



Greg Hitz

> **We are building a solid-state battery platform to deliver the performance, safety, and reliability that next-generation technologies demand. TEDCO's on-going support and investment in ION is a testament to the innovative ecosystem that the state of Maryland is building and a commitment to bringing next generation technologies to market."**
>
> **– Jorge Diaz Schneider,** *Chief Executive Officer*

CurieDx

Therese Canares

Chief Executive Officer and Founder

CurieDx is an AI Healthtech company created with research from Johns Hopkins University. They help patients and physicians predict disease remotely using smartphone images and AI. Starting with strep throat, rash, influenza, with 5+ conditions in the pipeline, they're building a lab in your pocket.



TEDCO Impact

- **2022** – Joined SBIR/STTR Proposal Lab
- **2023** – Network Advisors
- **2023** – Prelude Pitch
- **2024** – Joined DefTech
- **2025** – Loaned Executive Program
- **2025** – $100,000 Social Impact Funds Investment
- **2026** – $200,000 Seed Funds Investment

> **We wouldn't be here without TEDCO. They were our first investors and continue to be our greatest support!"**
>
> **– Therese Canares,** *Chief Executive Officer and Founder*

ICaPath

Brock Lindsey

Founder and Chairman of the Board



ICaPath is an emerging biotechnology company headquartered at Johns Hopkins Technology Ventures (JHTV) working to leverage this premier academic ecosystem to advance a disruptive nanoparticle-based drug delivery platform. The core therapeutic asset utilizes biocompatible PLGA nanoparticles to encapsulate highly potent cytokines, small molecules, and genetic constructs. Paired with our proprietary immune-surveillance diagnostic capabilities, this delivery vehicle aims to create a precision pipeline that empowers clinicians to safely deploy and dynamically monitor previously inaccessible immunotherapies.

TEDCO Impact

- **2025** – $500,000 Venture Funds Investment

> **The commercial centerpiece of our platform is the successful encapsulation of our proprietary recombinant human IL-12 (rHU IL-12), universally recognized as the gold standard cytokine for driving strong systemic immune responses against pleomorphic solid tumors. Historically, the clinical development of naked IL-12 has been derailed by severe, dose-limiting systemic toxicities. ICaPath's proprietary formulation resolves this decades-old bottleneck by fundamentally altering the drug's pharmacokinetic profile, achieving robust therapeutic efficacy at doses logarithmically lower than previous clinical minimums.**
>
> **TEDCO's investment in our company allowed us to continue the manufacturing work we are doing in order to maintain our momentum in GMP manufacturing and getting our FIH clinical trial approved!"**
>
> **– Brock Lindsey,** *Founder and Chairman of the Board*



ABOUT TEDCO

WHO WE ARE

BOARD OF DIRECTORS


Ellen Flowers-Fields


Kathie Callahan Brady


Thomas Bundy


William Roberts


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 – **William Roberts,** Significance, Inc.

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

Immediate Past Chair – **Omar Muhammad,** Morgan State University

Rondall Allen, University of Maryland Eastern Shore

John Bohanan, Cornerstone Government Affairs

Nona Minnifield Cheeks, Innovatyr, LLC

Harry Coker Jr., Maryland Department of Commerce

Clifford Coppersmith, Chesapeake College

Linda Cureton, Muse Technologies, Inc.

Andrew Serafini, Wealth Enhancement Group

Chung Hei Sing, Applied Derivative Research

Phillip Singerman, Montgomery County Economic Development Corporation

David Tohn, BTS Software Solutions

Robert Wells, Baker Donelson

WHO WE ARE

STAFF

Troy LeMaile-Stovall
Ebahi Adubor
Ben Antebi
Stephen Auvil
Alex Choi
Direna Cousins
April Davis-Hurtt
Julia Deng
Graham Dodge
DeJonna Farrar
Justin Ferguson
Elias Freas
Avishi Garg
Silvia Goncalves
Geyssel Gonzalez
Teddy Gresser
Valery Gutierrez
Cassy Haber
Jason Harris
Katherine Hill Ritchie
Brittney Jackson
Yasmeen Johnson
Rachael Kalinyak
Anudeep Koneru
Abi Kulshreshtha
Sarah Kumar
Sherin Kumaresan
Mindy Lehman
Jalaycia Lewis
Ann Liebschutz
Elizabeth Mazhari
Jack Miner
Kim Mozingo
Javi Mulé
Ruchika Nijhara
Omoré Okhomina
Jean-Luc Park
Denise Pina
Ann Pulley
Terry Rauh
Sephora Saint-Armand
Harshil Shah
Avanti Shetye
Diana Smith
Tyrome Smith
Sabrina Spinner
Griffin St. Louis
Tammi Thomas
Rajaniece Thompson
Sofia Vegarra
Tami Yoloye
Karen Zuccardi



AWARDS & ACHIEVEMENTS



Ellen Flowers-Fields and **Tammi Thomas** were recognized as Top 100 Women by *The Daily Record*



Geyssel Gonzalez selected for 2025 Leading Women Under 40 by *The Daily Record*



Tammi Thomas recognized at the Waves of Change STEM Conference



Valery Gutierrez joined Leadership Howard County Class of 2026



TEDCO receives Storytelling Impact Award from Technical.ly



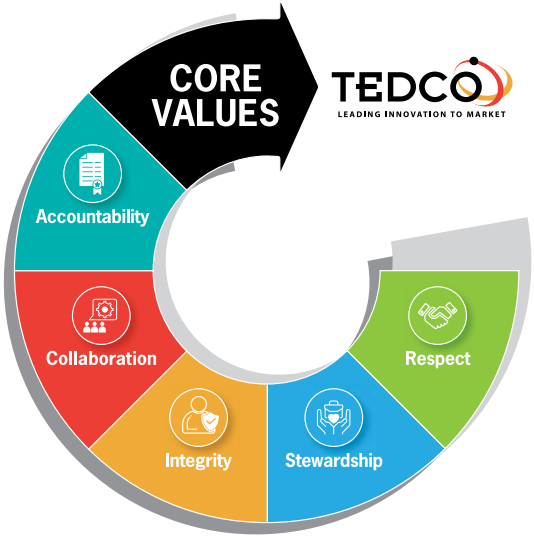
Tammi Thomas reappointed MEDA's President of the Board

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.


TEDCO
LEADING INNOVATION TO MARKET




CERTIFICATE




TEDCO
LEADING INNOVATION TO MARKET




TEDCO
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MDTEDCO
MDTEDCO
MDTEDCO
TEDCO
tedcomd.com
Produced by TEDCO's Marketing &
Communications Department