TEDCO ANNUAL REPORT AND FINANCIAL STATEMENT

FY 2026

Economic Development Article, Section 10-415

Maryland Technology Development Corporation

October 1, 2026

TEDCO
LEADING INNOVATION TO MARKET

October 1, 2026

The Honorable Wes Moore
Governor, State of Maryland
100 State House
Annapolis, Maryland 21401

Mr. Israel Klein
Chair, MD Economic Development Commission
401 E. Pratt Street
Baltimore, Maryland 21202

The Honorable Bill Ferguson
President
Maryland General Assembly
State House, H-107
Annapolis, Maryland 21401

The Honorable Joseline A. Peña-Melnyk
Speaker
Maryland General Assembly
State House, H-101
Annapolis, Maryland 21401

RE: Economic Development Article § 10-415 (MSAR #9262, 12464, 12467, 12468, 13074, 15409)

Dear Sirs and Madams:

Pursuant to Section 10-415 of the Economic Development Article, I am pleased to submit, on behalf of the Board of Directors of the Maryland Technology Development Corporation (TEDCO), the fisc al 2026 Annual Report of the Corporation's activities. The accompanying audited financial statements for fiscal year 2026 have been approved by the Board. TEDCO received an unqualified ("clean") opinion from our independent audit firm, SC&H Attest Services, P.C.

The Board greatly appreciates the support that the Administration and General Assembly have provided TEDCO to carry out its mission, and we trust we have fulfilled the responsibility you have entrusted to the Directors and management.

Sincerely,

Troy Stovall
Chief Executive Officer

Cc: The Honorable Guy Guzzone
The Honorable Pam Beidle
The Honorable Ben Barnes
The Honorable Kriselda Valderrama
Elizabeth Waibel, Budget Analyst, Department of Legislative Services
Israel Klein, Executive Director, Maryland Economic Development Commission
Sarah Albert, Mandated Reports Specialist, Department of Legislative Services

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Maryland Technology Development Corporation (TEDCO)

Annual Report and

Financial Statements

Fiscal Year 2026

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Introduction

Maryland has long been at the forefront of supporting technology-based economic development, most notably through organizations like the Maryland Technology Development Corporation (TEDCO). The Maryland General Assembly created TEDCO in 1998 with the goals of facilitating the transfer and commercialization of technology from Maryland's research universities and federal labs into the marketplace and the growth of technology-based businesses across the state. Since its inception, TEDCO has supported the development and expansion of Maryland's entrepreneurial and innovation driven economy through targeted research, commercialization, and financing programs, along with business support and outreach programs. Through TEDCO's programs, Maryland has built a large, diverse, and growing portfolio of companies that is fueling the state's economic growth and diversification.

TEDCO, a "body politic and corporate and constituted as a public instrumentality of the State," is governed by a 19-member Board of Directors that includes the Secretary of the Department of Commerce as a member. Fourteen board members are appointed by the Governor with the approval of the Senate, two members are appointed by the President of the Senate, and two members are appointed by the Speaker of the House.

Mission

Enhance economic empowerment by fostering an inclusive entrepreneurial and innovation ecosy stem. 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

TEDCO's core values unite us and guide our efforts and interactions with people inside and outsi de of TEDCO. They are critical to 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 our customers. 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 our customers and strive to exceed expectations. We pursue innovation and entrepreneurial success with the highest regard for moral and ethical 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 nation ally. We embrace diversity and 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 carry out our mission 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.

Powering Maryland's Innovation Ecosystem

Beyond the services described in this report, TEDCO's Development & Marketing team works year-round to support and strengthen Maryland's innovation ecosystem, helping the state's early-stage tech and life science startups build momentum and scale.

In FY2025 TEDCO announced the return of its premier, award-winning event for Maryland's entrepreneurial community, TEDCO's Entrepreneur Expo. This vibrant gathering for entrepreneurs, business owners, angel and venture capital investors, legislators, and influencers provided a platform to connect, learn, and be inspired throughout the ecosystem. Continuing the momentum, the organization held another Entrepreneur Expo in FY2026 on October 21, 2025, at The Hotel at the University of Maryland. This symposium of Maryland's most innovative and entrepreneurial minds attracted more than 1,170 attendees to hear from over 100 speakers and participate in a selection of nearly 25 sessions of interest throughout the day, including a keynote address by Governor Wes Moore, Fireside Chats with legislative and state leaders including Delegate Stephanie Smith, Comptroller Brooke Lierman, and Senator Jack Bailey, as well as sessions with various leaders from state agencies.

In response to the overwhelming positive feedback from the ecosystem – 97% said their purpose for attending was accomplished, 81% noted the event provided a great deal of value, and 95% rated the event as good/excellent – TEDCO announced plans to host the Entrepreneur Expo again in FY2027. TEDCO's 12th Entrepreneur Expo is scheduled to take place on Tuesday, October 27, 2026, at the Hilton Baltimore Inner Harbor in Baltimore.

Along with the support, connections, and services provided during the Entrepreneur Expo, TEDCO's Development and Marketing department remains committed to supporting growth across the state's technology and life science startups. To this end, the department focused on improving existing infrastructure, like the TEDCO website, to create a more accessible, efficient, and convenient tool for all parties. This redesigned website will officially launch in FY2027.

Finally, as TEDCO's reach continues to expand, the organization remains committed to providing transparency with the state funds it is stewarding. To this end, TEDCO took the time not only to verify data collection processes, but to show the public the full extent of its impact on the state of Maryland through an independent economic impact study. This study, unveiled in FY2027, revealed that TEDCO has supported more than $9.9 billion in economic output and 38,000 jobs since inception in 1998.

Technology Transfer and Commercialization

Maryland Innovation Initiative

Chapter 450 of 2012 created the Maryland Innovation Initiative (MII). The MII program is Maryland's premier early-stage technology transfer and commercialization program. MII is a collaboration between the State of Maryland and five academic research institutions - Johns Hopkins University, Morgan State University, the University of Maryland, Baltimore, the University of Maryland, Baltimore County, and the University of Maryland, College Park. The program was created to accelerate the transition of commercially promising technologies out of the university lab setting and into the marketplace by leveraging the distinct research strengths of each participating institution.

MII pursues this mission through a phased funding approach. Technology Assessment grants support research faculty in validating technical feasibility and developing a commercialization strategy. Company Formation investments then help Maryland-based start-ups that license this university-generated IP advance their technology toward product launch. By converting the state's university research assets into new companies, jobs, and follow-on investment opportunities, MII drives direct impacts for the State of Maryland's broader technology-based economic development efforts.

FY2026 MII Statistics

- # of proposals – 109
- # of awards/investments – 30
- # of start-up companies formed – 19
- # of start-up companies funded – 7
- Total amount granted and invested - $5,163,084

Maryland Innovation Initiative Institution Partnership Extension Program

Following the passage of Chapter 217 of 2025, the MII launched the Maryland Innovation Initiative Partnership Extension Program, which expands MII's services for technology validation, entrepreneurial development, and industry engagement to all public or private nonprofit institutions of higher education. The Extension Program leverages MII's unique position between academia and industry to encourage collaboration and cooperation amongst the state's higher education institutions and industry. The establishment of the MII Partnership Extension Program follows the success of the Baltimore Innovation Initiative Pilot Program, which created a two-year pilot extending MII services to colleges and universities in the Baltimore-Columbia-Towson Metropolitan Statistical Area (MSA), and the MII Institution Partnership Extension Pilot Program, a lapsed two-year pilot that expanded MII programming to Frostburg State University and Bowie State University.

On January 1, 2026, the MII submitted a report to the Maryland General Assembly outlining a vision and strategy to facilitate statewide expansion, including coordination with relevant regional and state economic development strategies, benchmarks to peer states, and the potential economic benefits and costs of expanding the Initiative to all public and private nonprofit institutions of higher education operating in the State.

The development of the MII Partnership Extension Program has commenced including the program's operating framework and grant opportunities tailored to institutions at various stages of commercialization readiness. MII has leveraged existing relationships to engage intuitions in formative conversations for support of this initiative. Through this work, MII aims to broaden access to commercialization resources, strengthen innovation capacity across Maryland's higher education system, and create a comprehensive statewide pipeline of innovations and ventures poised to attract external capital and drive economic development. The MII Extension Program was funded for the first time in FY2027.

2-Year Pilot Program - MII Baltimore Innovation Initiative

The Baltimore Innovation Initiative (BII) Pilot Program was created to support an equitable innovation and entrepreneurial ecosystem in institutions of higher education throughout the Baltimore-Columbia-Towson MSA. As a component of the State of Maryland's matching contribution toward the Baltimore Tech Hub, BII seeks to advance technology toward commercialization of a product or service and bolster support systems for entrepreneurs developing technology-based ventures.

BII is open to twenty (20) eligible institutions across the Baltimore-Columbia-Towson MSA that formally opt in as collaborators. Participating institutions may submit project proposals, which either advance technology commercialization and start-up creation or strengthen entrepreneurship development at the institution. The program offers two funding tracks. Technology Advancement grants are available to full-time faculty, students, or staff to commercialize new or existing technology, and Entrepreneurship Commercialization, Programming, and Infrastructure (ECPI) grants to support university staff or faculty building or enhancing entrepreneurship and commercialization programs and infrastructure at their respective institutions.

BII's two-year pilot demonstrated strong applicant demand and program traction across its first two award cycles: engaging nine (9) participating institutions, including MII's first community college. This early momentum validated the model of extending MII's technology validation, entrepreneurial development, and industry-engagement efforts to colleges and universities throughout the State of Maryland. The findings drawn from BII, which include insights from the Partnership Extension Pilot at Frostburg State University and Bowie State University, underscore the importance of designing and building programming for institutions without existing technology transfer infrastructure. In combination, lessons and outcomes from both pilot initiatives directly shaped key design elements of the statewide Maryland Innovation Initiative Partnership Extension Program, established under Chapter 217 of 2025.

FY2026 BII Statistics

- # of applications – 57
- # of awards – 27
- # of Technology Advancement projects funded – 20
- # of ECPI projects funded – 7

Maryland Technology Commercialization Fund

TEDCO's legacy initiative in technology transfer and commercialization is the Maryland Technology Commercialization Fund (TCF). The TCF supports technology and product development by start-up companies often deemed too early in their development to gain the

interest of traditional venture capital investments. Its investments are intended to defray the cost of the additional research and development activities that would move a specific technology or technology package to the threshold of commercialization.

FY2026 Statistics

- # of proposals received - 118
- # of investments - 1
- # of jobs in funded companies – 133
- Total $ invested - $250,000
- Annual amount of follow-on funding for active CIF portfolio - $5,166,451

Cybersecurity Investment Fund

Chapter 535 of 2014 created the Cybersecurity Investment Fund (CIF). The CIF is targeted at cyber security technologies and builds on TEDCO's Technology Commercialization Fund. Funding was paused in FY26 pending a procedural review by the Office of the Attorney General (OAG) to confirm that TEDCO's eligibility criteria aligned with the statutory definition of a qualified "cyber" company. Specifically, OAG identified a need for additional clarity on what constitutes a qualifying CIF investment, distinguishing between companies operating in the cybersecurity industry and companies whose technology provides security for IT infrastructure.

The investment team and OAG worked together to build additional clarifications into TEDCO's investment processes. Funding in the cyber program has resumed, and there is currently a backlog of investment demand.

FY2026 CIF Statistics

- # of proposals received – 12
- # of investments – 0
- # of jobs in funded companies – 41
- Total $ invested - $0
- Annual amount of follow-on funding for active CIF portfolio - $20,000,000

Life Science Investment Fund

The Life Science Investment Fund (LSIF) provides funding to companies developing products for human health that require FDA approval. This fund was transferred to TEDCO from the Department of Commerce's BioMaryland program. This program previously provided awards under the names Biotechnology Development Awards and the Translational Research

Awards. TEDCO modified the funding program to better meet the demand of those life science companies with the most challenging commercialization pathways.

FY2026 LSIF

- # of proposals received – 23
- # of investments – 2
- # of jobs in funded companies - 22
- Total $ invested - $1M
- Annual amount of follow-on funding for active LSIF portfolio - $11,340,500

Gap Investment Fund

The Gap Investment Fund makes disbursements to start-up technology-based companies that need capital to grow their businesses in Maryland. The disbursements are matched by investments the company has received from other sources. The purpose of this Fund is to help bridge the gap to traditional institutional venture capital and retain companies in Maryland who might be vulnerable to leave the state for other funding opportunities at this stage of investment. Companies must use Gap Investment Funds to employ new staff to grow and become more firmly established in Maryland.

FY2026 Gap Investment Fund Statistics

- # of proposals received – 14
- # of investments - 2
- # of jobs in funded companies - 143
- $ awarded - $500,000

Investments

Social Impact Funds

TEDCO embraces diversity, equity, inclusion, and merit, supporting all Maryland startup communities. Our Social Impact Funds are purposefully designed to engage and invest in economically underserved founders and communities. TEDCO's social impact funds consist of the Pre-seed Builder Fund (or Builder Fund), and the Inclusion Fund. Companies applying to the Social Impact Funds must be technology-based, headquartered in Maryland, and have at least half of their workforce based in the State. Companies are eligible if they have received less than $15,000,000 in dilutive funding and have less than 251 employees. To reduce barriers, simplify access, and streamline the process for applicants, TEDCO has implemented a single application that covers both the Builder Fund and the Inclusion Fund. For FY2026, the total number of applicants to the social impact funds was 167 applicants. The applicants were directed to the appropriate fund based on legislative statute.

In FY2025, TEDCO launched the Concept Capital program, funded through the Builder Fund, to address a gap in the ecosystem for very early-stage funding for underrepresented and disadvantaged founders, especially those in rural and economically disadvantaged communities across Maryland. The program provides convertible notes of $25,000 to $50,000 on founder-friendly terms, such as zero interest and negotiable valuation caps. Additional information about Concept Capital is available in the Venture Development section of this report.

Builder Fund

The Pre-seed Builder Fund (or Builder Fund) was created to financially and operationally support the development of startup companies run by entrepreneurs who demonstrate a socially and economically disadvantaged background that hinders access to traditional forms of c apital and executive networks at the pre-seed stage. Companies selected for Builder Fund support receive direct investment and agree to receive executive management assistance to accomplish specified milestones that better the position of the company for follow-on, professional investment. The Builder Fund differentiates itself by identifying exceptional investment opportunities statewide operated and majority owned by anyone who can exert proof of their social and economic disadvantaged status (as informed by 13 CFR 124) and by collaboratively advancing the development of those opportunities in ways that can lead to the next stage of investment. This program supports TEDCO's overall mission of discovering, investing in, and helping to build great, Maryland-based companies that grow and last. To provide additional support, TEDCO advises companies of other State programs for minority and women-owned businesses. Specifically, all companies are informed of the services and investment programs under the Maryland Small Business Development Financing Authority (MSBDFA). TEDCO systematically makes referrals to MSBDFA for all companies that express an interest in other resources.

FY2026 Builder Fund Statistics

- # of investments – 37
- # of jobs in funded companies – 67
- $ awarded - $4,475,000
- # of mentor hours for Builder companies – 707 hours

Inclusion Fund

The Inclusion Fund focuses on investment opportunities that are often overlooked by traditional sources of investment and financing due to economic disadvantages. One of the biggest

challenges for entrepreneurial growth is the gap between pre-seed and seed funding for early-stage technology businesses; the Inclusion Fund seeks to invest in these companies. Ultimately, the companies create jobs in the State and become attractive candidates for follow-on financing or investing.

The Inclusion Fund is made available to early-stage technology startups that meet all the following qualifications:

- At least one full-time employee;
- The founder, officers, or managers of the Company agree to receive executive support;
- At least 30% of the Company is owned by one or more individuals who have demonstrated social and economic disadvantage; and
- For at least one year after receiving TEDCO's investment, the Company will be controlled and managed by one or more individuals who have demonstrated social and economic disadvantages.

FY2026 Inclusion Fund Statistics

- # of investments - 1
- # of jobs in funded companies – 18
- $ awarded - $250,000

Maryland Venture Fund

TEDCO's Venture Funds serve as Maryland's primary state-supported venture capital platform, providing investments in Maryland-based technology and life sciences companies. These funds are designed to address gaps in private capital, attract additional investment, support company growth and commercialization, and generate returns that can be reinvested to strengthen Maryland's innovation ecosystem. Typical investments range from approximately $500,000 to $1.5 million.

The Maryland Venture Fund consists of five statutory programs:

- Maryland Venture Fund (MVF)
- Maryland Enterprise Fund
- InvestMaryland Program
- Maryland Equity Investment Fund (MEIF)
- Maryland Innovation Opportunity Fund (MIOF)

Together, these programs comprise TEDCO's Maryland Venture Fund and support the growth and scaling of innovative companies throughout the state.

FY2026 Maryland Venture Fund Statistics

- # of proposals received – 43
- # of investments – 14
- # of jobs in funded companies – 930
- $ awarded - $6.1M
- Annual amount of follow-on funding for active MVF portfolio - $62.13M

State Small Business Credit Initiative (SSBCI)

In FY2022, it was announced that TEDCO would receive additional funding through the U.S. Treasury Department's State Small Business Credit Initiative (SSBCI). TEDCO developed plans to allocate the federal funds into four existing programs targeting technology-based Maryland businesses and entrepreneurs through SSBCI.

Three programs—the Venture Equity Fund, Venture Capital Limited Partnership Equity program, and Seed Funds Equity program—are primarily focused on venture capital and startup funding. The fourth, the Social Impact Funds, provides investment and support to entrepreneurs who demonstrate economic or social disadvantages. By deploying federal SSBCI funds through these four programs, TEDCO leverages its relationships with top-tier technology companies, entrepreneurs, and investors in the state while collaborating with universities, regional business accelerators and incubators, and other organizations.

From the start of the program through FY2026, TEDCO allocated the following amounts:

Social Impact Fund: $2,510,000.00

Seed Funds Equity Program: $8,323,483.55

Venture Equity Fund: $7,249,957.24

TEDCO has committed the following amount to the Venture Capital Limited Partnership Program.

Venture Capital Limited Partnership (VCLP) Equity Program: $8,000,000

VCLP Partners:

- 100KM Ventures Fund I, LP

- AIN Ventures Fund I, LP
- Collide Capital MD SSBCI Fund LP

Coordinating Emerging Nanobiotechnology Research in Maryland Fund

Chapter 446 of 2008 created the Coordinating Emerging Nanobiotechnology Research in Maryland Fund. This program has never received an appropriation, and as such there is no program activity to report.

Technology Incubator Program

Incubator Development Fund

On June 1, 2001, TEDCO's enabling legislation was modified to create the Incubator Development Fund (IDF). The program received $8.267.500 in FY2002 and has not received funding since.

Incubator Feasibility Studies

To qualify appropriate opportunities for the Incubator Development Fund, TEDCO must engage partners to sponsor independent, professional studies of the feasibility of potential incubator projects. Each study is sponsored by a local government, college, university, or non-profit corporation, and provides at least a 1:1 cash match. Due to a lack of funding, no feasibility studies were undertaken in FY2026.

Business Assistance Fund

To support the incubator network in Maryland, TEDCO provides the Maryland Business Innovation Association (MBIA) with project funding grants to assist start-ups located within individual incubators. The individual grant amounts are determined through a competitive application process which is managed by MBIA.

The funding is used to both attract start-ups to incubators and help start-ups pay for assistance that is not provided by their incubators. This includes but is not limited to the following types of business assistance:

- Prototype development
- Market studies
- Lab equipment purchases
- Competitive analysis

Venture Development

The Venture Development Department serves as TEDCO's statewide entrepreneur support infrastructure, helping founders transform innovative ideas into investable, scalable, and economically impactful companies. Programs include the Maryland Makerspace Innovation Program (MMIP), Rural Business Innovation Initiative (RBII), Urban Business Innovation Initiative (UBII), Concept Capital, Prelude Pitch, Loaned Executives, Network Advisors, Pava LaPere Innovation Acceleration Grant Program, and the Equitech Growth Fund. Venture Development provides the guidance, expertise, strategic connections, and targeted resources that entrepreneurs need to accelerate growth. By strengthening innovation ecosystems, expanding access to opportunity, and preparing companies for investment and commercialization, the department acts as a force multiplier for Maryland's economy, supporting the entrepreneurs, communities, and institutions that drive long-term economic competitiveness.

Equitech Growth Fund

Established by Chapter 461 of 2023, the Equitech Growth Fund provides grants for infrastructure and workforce development initiatives that support Maryland's economic competitiveness, foster economic opportunity for all and accelerate the growth of emerging and advanced industries in the State, with the goal of positioning Maryland as a leading global and inclusive innovation economy by 2040.

During the inaugural round of funding which commenced in FY2024, 13 awardees were selected from a pool of 74 applicants. The 14 awarded projects for the first round of the Equitech Growth Fund include three (3) projects housed in Baltimore City, four (4) located in Montgomery County, two (2) located in Prince George's County, and one each (1) in Talbot, Allegany, Howard, Caroline, and Washington County.

The Equitech Growth Fund yielded 93 applications for its second award cycle in FY2025, a 25% increase from its inaugural round. It received a total of $41,400,635 in funding requests from fifteen counties across the State. Thirteen of the fourteen eligible industry categories were represented, with advanced manufacturing, entrepreneur development, STEAM Education and Cybersecurity as most popular.

TEDCO awarded nine (9) projects in Equitech Growth Fund's second round and distributed $4,314,926.80; Six (6) of the awards were for Workforce Development projects; the remaining three (3) awards were for Infrastructure projects.

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. These projects 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 a dozen startup companies will receive direct support through infrastructure-funded equipment and materials, including indirect job growth and potential revenue generation.

The awardees are as follows:

Organization	Project Location	Project Description	Award Amount
BioBuzz Networks, Inc	Baltimore City	Workforce Development – Launch a workforce and employer-engagement platform to accelerate inclusive job creation across Maryland's life sciences sector. They will support 100+ placements, of which 60% or more are underrepresented individuals.	$224,800.00
Brightwave LLC	Harford County	Infrastructure – Create the first commercial-scale algae production facility in Maryland, with commercial application in the cosmetics, defense, and advanced materials industries. They will create up to 7 high skilled jobs with target salaries between $85,000-$125,000, hiring at least 40% from underrepresented groups.	$1,000,000.00
Code in the Schools	Baltimore City	Workforce Development – Train up to 60 participants in data analytics/data science skills. Beneficiaries range from high school students to young adults. Trainees receive high demand credentials, and direct connections with potential employers.	$112,500.00
Consult Lemonade	Howard County	Workforce Development – Train up to 150 participants in cybersecurity, data analytics, cloud engineering, and software development. They plan to support	$250,000.00

		120 certifications and 100 job placements.	
Energetics Technology Center	Prince George's County	Workforce Development – Provide experiential learning opportunities in additive manufacturing, robotics, and autonomous systems to 500 students and 50 educators. They will issue at least 100 industry-verified credentials and host 25 intern placements.	$250,000.00
Maryland Center for Construction, Education, and Innovation	Baltimore City	Workforce Development – Upskill 40 participants in construction for emerging technology opportunities in the industry. Participants receive stackable credentials and develop competencies in digital construction, design, and project engineering.	$240,626.80
Rise Therapeutics	Montgomery County	Infrastructure – Expand a late-stage GMP-compliant facility focused on microbiome-based therapeutics for cancer and autoimmune diseases. They will create 30 high-skilled jobs, with priority to Maryland college graduates and underrepresented individuals.	$998,000.00
Salisbury University	Wicomico County	Workforce Development – Accelerate regional entrepreneurial ecosystem development, scaling startup support, and innovation readiness. The project includes a biotechnology-focused workforce study, innovation training curriculum development, formal academic-industry partnerships, and increased student participation in STEM and prototyping programs.	$249,000.00
Xcellon Biologics	Prince George's County	Infrastructure –	$990,000.00

		Build the state's first GMP-compliant facility dedicated to antibody-drug conjugate (ADC) manufacturing and bioconjugation workflows. The facility will double as a workforce training center for up to 100 Maryland job seekers interested in the life sciences.	

Pava LaPere Innovation Acceleration Grant Program

Established by Chapter 711 of 2024, the Pava LaPere Innovation Acceleration Grant Program honors the legacy of Baltimore entrepreneur and CEO Pava LaPere, an influential and respected thought leader in the Maryland innovation ecosystem who tragically passed in late 2023.

The Pava LaPere Innovation Acceleration Grant Program offers grants up to $50,000 to qualifying technology-based start-up companies founded by students of post-secondary institutions in the Baltimore-Towson-Columbia area. The grant funds are used, in part, to support costs associated with planning, development, regulatory compliance, and/or other technical assistance related to establishing the entrepreneur's company.

In FY2026, TEDCO continued its partnership with UpSurge Baltimore at Greater Baltimore Committee. Ten (10) participating institutions nominated 32 student ventures. Nine (9) student awardees were provided with a $50,000 non-dilutive award through the grant program. Awardees were honored at the annual Maryland Student Venture Showcase at 4MLK on February 19, 2026.

The nine (9) awardees include:

- ACC Industries, LLC - Loyola University Maryland. A modular, easy-to-recycle EV battery.
- Heisler Semiconductor, LLC – Johns Hopkins University. Maryland's first low-volume advanced packaging and micro-electronics manufacturing service, designed to support regional innovators in MedTech, defense, sensors, MEMS, and emerging hardware startups.
- iBraid, LLC – University of Maryland, Baltimore County. An augmented-reality powered braiding app that helps people braid their own hair faster, more accurately, and with greater confidence.
- JSquared Solutions LLC, dba Opsify – Towson University. An AI-powered, all-in one

- operations platform built specifically for service-based small businesses.
- Kairos Nexus Global, LLC – Stevenson University. A technology-enabled platform connecting U.S. businesses with verified global talent, beginning with Nigeria.
- Modelus, LLC – Johns Hopkins University. Software for cell manufacturing creates digital fingerprints of cell cultures using routine microscopy images and process metadata, enabling QC teams to detect biological drift weeks before it becomes visible to human operators.
- Perfect Place Studio, LLC – Morgan State University. A smart home-organizing companion offering personalized organization plans, space-planning tools, and guided support.
- Rosebud Flea, LLC dba Event Hopper – Towson University. An app designed to streamline how vintage and creative community market vendors book, pay for, and onboard to events.
- Strike Sense, LLC – University of Maryland, Baltimore County. A company focused on the development of electronic scoring sensor attachments within the martial arts market.

Rural Business Innovation Initiative

The Rural Business Innovation Initiative (RBII) was created to address the needs of small businesses in the rural areas of Maryland (Western Maryland, Southern Maryland, Northeastern Maryland, Upper Eastern Shore and Lower Eastern Shore). Since its inception in 2009, the program has been supported by state, federal, and TEDCO funds. To implement the program, TEDCO brought on business mentors from local areas to enhance technology commercialization activities by providing technical and business assistance to incubator-stage companies and incubators in targeted counties. The program currently provides project grants and pre-seed investments.

In FY2026, RBII supported the Western Maryland Entrepreneur-In-Residence (EIR) Grant, which successfully piloted the training and certification of four (4) EIRs hosted throughout Garrett, Allegany, and Washington counties. The pilot successfully demonstrated a new approach to mentorship in rural communities that emphasized shared mentors embedded at grantee host locations by providing $25,000 to each host to retain and support their own TEDCO-certified EIR, resulting in a 24% increase in program applications without increasing program costs. The grantee host locations in FY2026 were Hagerstown Community College, Allegany County Economic and Community Development, and Garrett College.

In FY2026, business mentors and EIRs mentored approximately 100 new companies, resulting in over 1,200 hours of mentoring. Four (4) companies received pre-seed investments, and six (6) companies received project grant funding.

Examples of business assistance included:

- Market studies;
- Competitive analysis; and
- Funding for product development.

In addition, the RBII program organized regional meetings with TEDCO's CEO and ecosystem partners throughout Maryland's rural counties.

Urban Business Innovation Initiative

In FY2021, TEDCO expanded the RBII concept to assist underserved entrepreneurs in two urban areas, Prince George's County and Baltimore City. By 2025, the program had further grown to include Montgomery, Howard, and Anne Arundel counties. This program is referred to as the Urban Business Innovation Initiative (UBII).

In FY2026, UBII representatives mentored 150 companies with a total of 483 mentoring hours. The program also approved two (2) project grants to early-stage businesses – examples of assistance included market assessment and product development.

Like RBII, the mentor reps in these regions also work with other ecosystem organizations, accelerators, and incubators to ensure entrepreneurs are connected to the right resources at the right time in their growth. The UBII program has formalized these relationships and meets quarterly as a group.

Concept Capital

Launched in FY2025, Concept Capital uses Pre-Seed Builder Funds and Rural Pre-Seed Funds to create a concept-stage funding program providing $25,000-50,000 to either Socially and Economically Disadvantaged Individuals (SEDI) founders or rural-based founders. Combined, SEDI-founded and rural-based Concept Capital investments amounted to $400,000 in FY2026, of which $100,000 were made in rural-based companies.

Comprehensive Technical Assistance Program

The Comprehensive Technical Assistance Program, established by Chapter 235 of 2021, was created to provide comprehensive technical assistance to any business that qualifies for TEDCO's funding programs. Many early-stage companies engage with TEDCO for financial and other technical support. The types of service required by these companies, a concierge-like service, requires a significant amount of staff time. TEDCO staff can provide technical assistance themselves, direct the company to other resources in the State, or match the company with expertise through its vast network of advisors. The fiscal note for this legislation estimated it would cost TEDCO about $250,000 annually and would impact approximately 130 companies.

While the legislation passed, TEDCO has not yet received funding for this program. As required, TEDCO has promulgated regulations to implement the program. However, TEDCO lacks the funding to move forward with the program.

Maryland Makerspace Initiative Program

In FY2023, TEDCO began the Maryland Makerspace Initiative Program ("Makerspace Program"). Created through legislation passed by the Maryland General Assembly, the Makerspace Program provides grants up to $100,000 and technical assistance (provided by Open Works) for qualified entities looking to establish a new makerspace, expand an existing makerspace, or develop makerspace programming. The mission of this initiative is to grow a state-wide community of makerspaces that provides entrepreneurs with access to tools, technologies, and knowledge to support their growth and development as well as expand workforce training.

In its second year of execution, the Makerspace Program received 44 applications and awarded 18 makerspaces with a collective funding total of $817,577, including the $100,000 contract for technical assistance. Of that, 48% or $396,979 went to makerspaces located in rural counties in Maryland.

During its third year of execution, the Maryland Makerspace Initiative Program received 27 applications and awarded 14 makerspaces with a collective funding total of $784,065. Of that, 41% or $323,500 went to makerspaces located in rural counties in Maryland. Five (5) of 14 (38% of awardees) are newly funded by the Makerspace Program.

In FY2026, the Maryland Makerspace Initiative Program funded its fourth round of grants, a round that looked different from the first two. 27 applications came in from 24 organizations across 11 counties, requesting $1.6 million in total, with a typical ask of about $49,000. TEDCO made 14 awards worth $784,065, a higher award rate than the year before (52% of applicants against 41%) and the third straight year of roughly $800,000 deployed.

For the first time, no awards went to a feasibility study: 12 of the 14 were expansion grants and two (2) supported programming, a sign that the network has moved from planning spaces to scaling the ones that exist. Nine (9) grantees were returning organizations building on earlier awards, among them included Allegany College of Maryland's Western Maryland Makerspace and Washington College's Innovation Plant and Salisbury University's Bernstein Makerspace, five (5) organizations joined the program for the first time, including St. Mary's County Library at Lexington Park, the Maryland Assistive Technology Program, City Life Community Builders in Baltimore City, The SPACE/E2Lab in Prince George's County and Frederick Makerspace. Three (3) organizations received the maximum $100,000 award.

Network Advisors

Growing great companies takes more than money and Maryland's entrepreneurs repeatedly express the need for assistance in specific areas. To help meet that need, TEDCO has curated a highly diverse network of advisors who have current, relevant experience in one or more of these areas. Network Advisors brings broad and diversified depth of experience to support the unique needs of Maryland's start-up companies – the entire effort is dedicated to helping the State's technology-based entrepreneurs reach their full potential. Network Advisors typically provide 2 – 3 hours of pro bono advising to individual companies multiple times a year. In FY2026, this program continued to grow to 137 Network Advisors.

Loaned Executives

In certain cases, companies that have already received, or are likely to receive, an investment from TEDCO, can engage one of the Network Advisors on a contractual basis. These contractual mentors—Loaned Executives—provide paid advisory services to a company to help it achieve specific milestones and make it competitive for the next round of funding and growth. Projects have demographically and geographically spanned the state and range from designing medical device prototypes to filing non-provisional patents to developing customer acquisition and sales strategies. In FY2026, these activities represented 46 startups, 2,069 hours contracted, 61 requests received.

Measure	FY2026
Startups with a contract	46 (51 contracts, 22 loaned executives)
Hours contracted	2,069
Contract value	$310,376, of which $182,425 invoiced so far
Contract status	25 completed, 2 partly completed, 18 ongoing, 4 withdrawn, 2 unlabelled
Requests received	61 from 47 companies, 58 approved, 2,301 hours requested

Prelude Pitch

Each month, TEDCO invites start-up companies to practice their pitch in front of TEDCO team members and experienced mentors (Network Advisors) to receive valuable feedback and an introduction to TEDCO. In FY2026, TEDCO received 75 applications and held multiple Prelude Pitch events which provided 58 companies an opportunity to pitch their ideas.

Online Educational Resources & Workshops

While several educational materials on entrepreneurship can be found online, the current thinking around best practices in entrepreneurship revolves around the lean startup approach. TEDCO believes strongly that entrepreneurs in most technology sectors should follow these practices when working to establish a company. To support continued education and growth, the Venture Development team has identified a variety of available and accessible educational resources that are posted on the website. This includes pilots in FY2026 with Foundertrac and MyNEXTRaise, which provide recipients of TEDCO's Concept Capital with additional road mapping and data room management support for subsequent fundraising.

Market Search Databases, IPGen and EBO Vettify

Many start-up companies fail due to a lack of understanding of their market. While there is no substitute for talking to potential customers, entrepreneurs first need to assess their potential market at a general level. An understanding of competitors, industry trends, and market segments through secondary research is an important part of developing a plan to launch and grow a business. Moreover, entrepreneurs that do not have a solid understanding of their market will find it difficult to raise funding from TEDCO and other investors.

Market Search Services provided by TEDCO continue to be available to entrepreneurs via remote access. The services are a resource to help entrepreneurs address the challenges of conducting market assessments. The goal is to improve the market assessment and opportunity analysis associated with the development of business plans and applications for TEDCO's funding programs.

In addition to research, entrepreneurs often need assistance in understanding their intellectual property (IP) and the patent process. TEDCO collaborates with a Builder Fund portfolio company called IPGen, which uses AI, neuro-linguistic programming, machine learning, and Natural Language Generation (NLG), to streamline and simplify various stages of the patent

process. The platform is free for entrepreneurs to use for one year as they navigate the complexities around securing their IP.

In FY2026, TEDCO launched a pilot with EBO Vettify to offer portfolio companies access to EBO's Digital Global Audit, a tool for assessing brand awareness and alignment between a company's founders and their brands to surface opportunities for optimization and market growth.

Federal Technology Transfer Initiatives

Given Maryland's position as the home of more federal laboratories than any other state in the country, Federal Laboratory Technology Initiatives are another important aspect of TEDCO's mission. federal labs have an interest and a mandate to transfer their innovations to the commercial sector, and TEDCO has always worked with the federal labs to support their technology transfer efforts and to connect the labs to Maryland entrepreneurs creating technology-based companies as well as existing companies adopting new technologies to become more competitive and scale. Additionally, the federal labs have equipment and facilities with excess capacity that could benefit Maryland companies and are willing to make them available.

TEDCO wants Maryland entrepreneurs to be aware of and to have access to these capabilities. To facilitate this exchange, TEDCO has entered into formal agreements with federal labs to provide access to their technology, data sets, facilities, and more to Maryland entrepreneurs and companies. Additionally, thanks to the support from the State of Maryland, TEDCO recently began implementing the Small Business Innovative Research/Small Business Technology Transfer (SBIR/STTR) Matching Grant Program which provides State support for Maryland businesses that have received a Phase I or Phase II award from one of the 11 federal agencies authorized. This important tool along with others, such as the SBIR/STTR Technical Assistance Program, has helped Maryland maintain its position as a top state for SBIR/STTR awards to Maryland small businesses. The SBIR/STTR program is a key driver of innovation and competitiveness in the U.S.

In addition to TEDCO's ongoing federal initiatives, TEDCO has been more aggressive in its pursuit of applying for and coordinating applications for federal funding. Though TEDCO's efforts have been effective in receiving additional federal funds to help Maryland entrepreneurs, TEDCO remains cautious, recognizing the possibility that federal funding streams may be rescinded or reprogrammed given the present environment.

SBIR/STTR Matching Grant Program

Established by Chapters 8 and 25 of 2021, the Maryland Small Business Innovation Research (SBIR) and Technology Transfer (STTR) Incentive Program was enacted to foster job creation and economic development by creating an incentive for Maryland businesses to pursue and secure Small Business Innovation Research (SBIR) and Small Business Technology Transfer Research (STTR) funding from the Federal Government.

Under the program, Maryland businesses that have received a Phase I or Phase II award from one of the 11 federal agencies that offer SBIR/STTR are eligible to apply for an investment or grant of up to 25% of the SBIR/STTR award (limited to $25,000 for Phase I funding or $75,000 for Phase II funding) through the Maryland SBIR/STTR Matching Funds program. Companies that receive an SBIR or STTR award within six (6) months of the application cycle are eligible to apply.

In FY2026, TEDCO received 38 applications. The applications were reviewed on a quarterly schedule. The next review will start on October 1, 2026. TEDCO selected 22 awardees for SBIR/STTR Matching Funds from a pool of 38 applicants. An exact total of $1,346,875 was distributed amongst awardees.

Stemora Inc	miRecule
Microcom Design, Inc.	Kubanda Cryotherapy, Inc
Redhelm Labs LLC	Skylite Group
ARMR Systems, Inc.	Cogthera LLC
TauMat, LLC	Evon Medics, LLC
ImmunoBlue, LLC	Rise Therapeutics, LLC
AI Sense	LASARRUS Clinic and Research Center
Lo Biosciences, Inc.	Isoprene Pharmaceuticals, Inc.
Marvel AI LLC	Prompt Diagnostics, Inc.
HBVtech	AlarisPro, Inc.
GoVoBo	Dynamic Dimension Technologies, LLC

SBIR/STTR Technical Assistance Program

The SBIR/STTR Technical Assistance program was established to help Maryland technology and life sciences companies build the expertise needed to access funding from America's Seed Fund (SBIR/STTR) and grow their businesses. The program targets small businesses with limited experience in securing federal SBIR/STTR awards, helping them navigate SBIR/STTR program requirements, understanding the resources available, and guiding them through the SBIR/STTR proposal process with technical and business resource support.

The program is divided into six (6) workshops that offer an overview of federal SBIR/STTR programs, along with in-depth sessions on agency-specific processes and proposal writing. It also includes guest presentations from federal agencies, industry experts, and includes individual

expert proposal reviews to help participants develop competitive, awardable proposals. The program is organized into two (2) parts:

Part 1: Workshops for SBIR/STTR knowledge and proposal training

- **Workshop 1: SBIR/STTR Success Foundations.** This session is an overview of federal SBIR/STTR programs – phases, grants vs. contracts, eligibility, and the differences among various agencies (e.g. DoD, DOE, NASA, NSF, and NIH programs).
- **Workshop 2: Finding the Perfect Topic & Engaging Program Officers.** This session helps attendees understand different agency requirements, identify the right topic based on individual technical backgrounds, and prepare a compliant and compelling technical proposal.
- **Workshop 3: Validating Your Business Case.** This session sketches an initial market and competitive analysis, helps attendees understand how to position a technology for long-term agency adoption, and teaches how to draft a week-by-week proposal timeline.
- **Workshop 4: From Requirements to Roadmap.** This session decodes solicitation language, then builds an annotated outline that matches each agency's required headings and review criteria.
- **Workshop 5: Detailed Instruction on Proposal Writing.** This session provides detailed guidance on proposal writing, helping companies understand how to leverage tools to enhance proposal drafting process.
- **Workshop 6: Commercialization, Budgets & Submission.** This session helps companies understand the importance of technology transition and commercialization, guides them to write a strong commercialization plan, and teaches how to prepare a reasonable cost proposal.

Part 2: Individual proposal reviews

- TEDCO will provide two (2) rounds of reviews for each proposal by technical and/or business expertise.
- TEDCO will work with each participant and domain experts to determine the review schedule.

The program was funded for the first time in FY2025, and the first round of training began in August 2025. In FY2026, it received 56 applications from early-stage start-up companies with an interest in leveraging SBIR/STTR resources to grow the company and selected 46 companies to attend training workshops and proposal review assistance. TEDCO delivered six (6) full day training workshops, mentoring companies on how to understand SBIR/STTR requirements, and how to draft a high-quality research proposal.

List of the participant companies:

Monneah's Engineered Materials	TSESSEBE Technologies, L.L.C
PropertyShield AI	ABBAS R DIZAJGAN /IN PROSCEES TO ESTABLISH
CRESolutio, Inc.	ABSI Aerospace and Defense
Didara Technology LLC	Glow Therapeutics
NeuroImpact Therapeutics	Mychael Brown
Aquair, Inc.	BANK OF NUTRITION
Innovation Lab	Infanity, Inc.
Christie Lin	Omni Care Oasis LLC
B.Yond Labels, LC	Maksin Technologies LLC
EDvancedGPT	ZNRG Tech LLC
Waverly Technology LLC	Nextwear Technologies
AirCeption	Apertagen Therapeutics
The Josa Group LLC	Local Seafood Projects
Nostopharma LLC	Minima Labs
"Nextwear Technologies	MIMIC-3D
IronVision LLC	Xyngal Morph LLC
Expora Therapeutics	Caleo Biotechnologies Inc.
Esurgi, Inc.	FIDES Info Sys, Inc.
Phaseshift Inc	Stemora Inc
Crave Away	

Venture Well's Aspire

TEDCO collaborated with VentureWell to set up a new subprogram, Aspire, designed to support Medtech startups as they prepare for SBIR/STTR funding and investor engagement. Aspire Medtech is a five-week hybrid program that equips early-stage, technology-based startups with the training, guidance, and investor connections they need to cross the critical funding gap often called the "valley of death." Through a combination of cohort-based learning, one-on-one mentoring, and hands-on activities, startups enhance their commercialization capability, tackle real-world business challenges, and strengthen their investment readiness. In FY2026, TEDCO, together with VentureWell, selected eight (8) Maryland companies to attend training workshops and mentoring assistance.

List of the participant companies:

- Caleo Biotechnologies Inc.
- Cerevia Neurosciences
- eMedicalSentry
- Kandih Group
- SentiMetrix
- SinuStim
- SpringWear

- WearableDose, Inc.

Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) Program

Funded by grants through the U.S. Department of Treasury, TEDCO's Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) Program was created to provide legal, accounting and financial advisory services to Socially and Economically Disadvantaged Individuals (SEDI)-owned businesses and Very Small Businesses (VSBs) with fewer than 10 employees.

With this additional support, SEDI-owned businesses and VSBs receive better access to capital, including funds from the State Small Business Credit Initiative (SSBCI) Capital Program and other federal funding opportunities resulting from the Bipartisan Infrastructure Law, CHIPS and Science Act, Inflation Reduction Act, and SBIR/STTR funding.

The three-year project is led by TEDCO in collaboration with Small Business Development Centers (MD-University of Maryland, College Park, VA-George Mason University, DC-Howard University), University of Maryland Francis King Carey School of Law and supported by SBDC (Delaware), Delaware Division of Small Business and the Virginia Small Business Financing Authority.

Services made available under the BRIDGE Program include:

- **BRIDGE Advising**: TEDCO's BRIDGE Advisors work with each individual business, providing mentoring and advising support. Once a business applies to BRIDGE, they then complete an assessment to help Advisors understand their business status and guide them to the best resources available.
- **Financial Literacy, Credit Repair, and Building**: This is a program that provides consulting services to help business owners improve credit to better position them for loans and other debt capital and financial literacy. Financial literacy helps businesses with one-on-one financial consulting.
- **CDFI Technical Assistance**: CDFI partners provide one-on-one financial assistance that focuses on preparing businesses to successfully access debt capital. The program directly addresses challenges such as insufficient documentation, limited credit history, and difficulty navigating lender requirements.
- **Back-Office-In-A-Box**: Subsidized financial infrastructure, accounting, and compliance support with the service's purpose is to help businesses maintain accurate records, reduce operational risk, and meet due-diligence requirements when applying for loans or

investments. This program engages selected service providers to deliver essential financial and accounting system support.

- **Women's Access to Capital & Entrepreneurship (ACE) Program**: A cohort-based program breaking down barriers for women entrepreneurs by equipping them with the knowledge, strategies, and resources to thrive. Powered by Maryland's four Historically Black Colleges and Universities and TEDCO, the program's reach is expanded by BRIDGE funding to reach more entrepreneurs.

- **Rural & Urban Business Innovation Initiatives (R/UBII)**: BRIDGE funding supports the expansion of TEDCO's existing R/UBII program, ensuring businesses across the state have the support needed to thrive. The program focuses on targeted support for businesses in both rural and urban underserved areas including customized mentoring from experienced venture advisors, connections to resources specific to geographic needs and guidance on navigating regional economic development opportunities.

- **BRIDGE Proposal Lab**: The program supports the identification of relevant federal funding opportunities from the Bipartisan Infrastructure Law, CHIPS and Science Act, the Inflation Reduction Act, and others proposal development; offers guidance in developing competitive proposals for government contracts; provides expert feedback and assistance in refining proposals to increase chances of success; and supports businesses through the submission process and follow ups.

- The program helps BRIDGE participants identify relevant funding opportunities from the Bipartisan Infrastructure Law, CHIPS and Science Act, the Inflation Reduction Act, and others. It also provides guidance in developing competitive proposals for government contracts, expert feedback and assistance in refining proposals to increase chances of success, and continued support throughout the submission process.

- **Carey Business Law Clinic + Intellectual Property & Entrepreneurship Clinic (IPEC)**: This funding supports an expansion of the Carey Law School's legal business clinic which provides pro bono legal services to entrepreneurs – especially for corporate formation and related business matters. Services include entity formation, contract reviews, compliance assistance, and intellectual property guidance.

- **Loaned Executive Program**: BRIDGE expands the reach of TEDCO's Loaned Executive Program by providing funds to increase services to more entrepreneurs. This program pairs businesses with experienced executives who provide mentorship, strategic guidance, and specialized expertise to help overcome specific challenges.

The BRIDGE team currently has more than 800 applicants and remains active across the community attending community events, receiving business-to-business referrals, and gaining exposure to the vast ecosystems of organizations.

The Maryland Defense Technology Commercialization Center (DefTech)

DefTech has been funded by the Department of Defense (DoD) Office of Local Defense Community Cooperation (OLDCC), TEDCO, and the Maryland Department of Commerce to connect Maryland businesses to the DoD laboratories to further product development, engage in cooperative research, and access the unique facilities, equipment, and expertise available through DoD lab engagement. The program first started in mid-FY2023 and ran through August 2024; based upon its exceptional performance, it received follow-on funding from OLDCC through June 20, 2026.

By the end of FY2026, the demand for DefTech remains with 42 active members, placing the program at near capacity. During the fourth quarter of FY2026, six (6) new members were approved, and a total of 13 Technology Transfer (T2) agreements are in progress or completed. A sample of DefTech Members includes the following:

Advanced InVitro	advancedinvitro.com
Advanced Nanophotonics	advancednanophotonics.com
Alaris Pro	alarispro.com
ApogeneBio	https://apogenebio.com/
ARMR Systems	armrsystems.com
Barrow Green	linkedin.com/company/barrow-green
Biosynthesis AI	No Website at present
Biosystems Strategies	biosystemsstrategies.com
Caleo Biotechnology	caleobiotechnologies.com
CarrTech LLC	carrtechcorp.com
DeepRoot BioLabs	https://www.deeprootbio.com/
Direct Dimensions	dirdim.com
Dynamic Dimension Technologies	dynamicdimensiontechnologies.com
Electro-Media Design	electro-media.com
Esurgi	myesurgi.com
Fyodor Biotechnologies	fyodorbio.com
Gripz	gripz.biz
Harbor Designs and Manufacturing	harbordesigns.net
Hidden LAIer	hiddenlaier.com
Hybrium Energy	www.hybrium.energy
Integrated Pharma Services	integratedpharmaservices.com
Lensguide Imaging Technology, Inc. (LEGIT)	legittech.io
LUMO Imaging	lumoscan.com
MelaTech	melatech.space

Modular Matter	modularmatter.com
Mycologics	mycologics.net
NanoBioFab	nanobiofab.com
Nataur Inc.	Nataur.com
Neopathology Corp	neopathology.bio
NeuroIntact	neurointact.com
Nextwear Technologies	nextweartech.net
PerVista Corp.	pervista.ai
PrecNA	precna.com
Redhelm Labs LLC	redhelmlabs.com
RetinaTek	https://www.retinatek.com/
Salient Direct Ocean Capture	linkedin.com/company/salient-doc
SentiMetrix	sentimetrix.com
Signum Technologies	signum-tech.com
Silvec Biologics	silvec.com
Stemora	stemorabio.com
Sybal Corp.	sybal.io
Tiami Networks	tiaminetworks.com
Timbre Technologies	timbre-tech.com
Trugenomix Health Inc. (Polaris)	polarisgenomics.com
Uplift Geosystems	upliftgeosystems.com
Vortex Space Systems	vortexspacesystems.com
Wearable Dose	wearabledose.com
Yera-Tech	MegaDrone360.com
Z Advanced Computing	zadvancedcomputing.com

Federal Labs Leveraging Innovation to Products (FLLIP)

The FLLIP Pilot Program is a new program funded through the Small Business Administration, with a three-year period of performance starting July 1, 2024, and going through June 30, 2028. It is structured around a phased timeline designed to maximize strategic planning, expert deployment, and company engagement over a multi-year period. FLLIP is underway with material program infrastructure established by the end of the first year. By January 2025, the program was fully up and running with exploration meetings involving program stakeholders, federal laboratory partners, and ecosystem collaborators to establish alignment and define initial opportunities.

By February 2025, TEDCO had recruited and procured a team of Technical Experts prepared to engage with federal labs. Recognizing potential attrition, the program will maintain flexibility by recruiting more than ten experts and conducting additional requests for applications, as needed.

By September 2025, initial lab briefings with three federal labs were completed, satisfying a major program requirement ahead of schedule. Building up on these initial engagements, lab tour planning will begin for the second and third years. Throughout this period, lab tours will be open to both Technical Experts and the selected companies.

Between November 2025 and June 2026, company engagement has progressed in three phases:

- 25–50% of target companies identified and supported by November 2025
- 75% by February 2026
- 100% by June 2026

Target companies have been identified through a combination of expert recommendations, workshop outreach, and recruitment efforts by TEDCO and FITCI from September 2026 through June 2027. During this time, the Technical Experts are continuing to provide one-on-one support to participating companies, while lab tours proceed as a key engagement tool.

At the conclusion of the performance period, FLLIP will have supported 30 companies with tailored education and advisory services, with the goal of establishing material relationships with between five (5) to ten (10) of these companies and participating in federal labs, demonstrating the program's impact on federal commercialization and innovation.

Maryland APEX Accelerator

During FY2026, TEDCO expanded its support of the Maryland APEX Accelerator with an increased focus on technology companies, life-science businesses, federal research and development, and technology commercialization. APEX is supported through a sub-award from the University of Maryland, College Park. TEDCO provided individualized counseling to Maryland companies on identifying federal customers and funding opportunities, SBIR/STTR strategy, government market entry, capture and proposal strategy, teaming and subcontracting, and pathways for transitioning federally funded technologies into government and commercial markets.

TEDCO also strengthened connections between APEX Accelerator clients and the broader federal innovation ecosystem. Activities included identifying relevant federal program managers and research programs, connecting companies with federal laboratories and technology-transfer resources, supporting companies pursuing DoD and NIH opportunities, assisting with SBIR Phase III and other transition pathways, and representing APEX Accelerator at defense and biomedical research events, including MTEC and the Military Health System Research Symposium. TEDCO connected appropriate APEX Accelerator clients with other TEDCO resources, including SBIR/STTR programs, BRIDGE, DefTech, FLLIP, and Venture

Development, providing technology companies with a more integrated pathway from federal opportunity identification through commercialization and growth.

TEDCO Administration – Salaries and Incentives

In accordance with § 10-415(a)(2)(iii) of the Economic Development Article, the following exhibit provides the salaries and incentives as approved positions and compensation, not actual expenditures, as several positions were vacant for a portion of the fiscal year.

Fiscal 2026 Positions – Salary and Incentive Summary

Title	Number of Positions	Total Salaries	Total Incentives	Total Annual Compensation
Executive Management	6	$1,801,442	$612,490	$2,413,933
Vice President / Chief	2	$355,350	$120,819	$476,169
Program Director	4	$768,096	$261,153	$1,029,248
Assistant Director	7	$964,921	$328,073	$1,292,994
Associate	4	$440,851	$149,889	$590,740
Administration	10	$882,877	$300,178	$1,183,055
Total	**33**	**$ 5,213,537**	**$ 1,772,602**	**$ 6,986,139**

The Board of Directors and the executive staff of TEDCO are currently reviewing TEDCO's compensation policy, including the use of bonuses, to ensure that the compensation structure conforms to existing state practices, while encouraging recruitment and retention.

Current TEDCO Investments

In accordance with § 10-415(a)(2) of the Economic Development Article, this report includes three appendices containing information related to TEDCO's investment activities. Appendix A provides information required under § 10-415(a)(2). Appendices B1.1 and B1.2 contain the information required under § 10-415(a)(1)(v) through (vii), including detailed information on entities with current investments from TEDCO programs. Specifically, these appendices provide information regarding the location of principal business operations, the number of employees in and outside Maryland, capital investments, job creation, and a determination of whether each

entity meets the statutory definition of a qualified business as established by Chapters 487 and 488 of 2019.

TEDCO continues to encourage accurate and timely reporting from portfolio companies; however, some companies do not provide complete data. Despite these challenges, the majority of portfolio companies satisfy the reporting requirements and meet the statutory definition of a qualified business.

Section 10-415(a)(1)(vii) also requires TEDCO to report on the creation of appointments to, and responsibilities of any advisory committee related to its investments. TEDCO has not established an advisory committee for its investments and does not currently plan to do so. TEDCO's Investment Committee and the Maryland Venture Fund Authority continue to operate and meet in accordance with statutory requirements.

Maryland Stem Cell Research Fund

A more detailed report regarding the project summary and financial support will be provided in the 2026 Stem Cell Annual Report to the Governor as indicated in section § 10-442 of the Economic Development Article. This report is due on or before January 1.

Maryland Venture Fund

The Maryland Venture Fund was transferred from the Department of Business and Economic Development to TEDCO on October 1, 2015. A more detailed report regarding this program will be provided in the 2026 Maryland Venture Fund Annual Report to the Governor, the Senate Budget and Taxation Committee and the House Ways and Means Committee as required by § 10-499 of the Economic Development Article. This report is due on or before January 1.