QUALIFIED BUSINESS REPORT

FY 2026

Economic Development Article, Section 10-415(b)

Maryland Technology Development Corporation

September 1, 2026

TEDCO
LEADING INNOVATION TO MARKET

September 2, 2026

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

Mr. Israel Klein
Chair, MEDC
401 E. Pratt Street
Baltimore, MD 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

The Honorable Shelly Hettleman
Senate Chair
Joint Audit and Evaluation Committee
220 James Senate Office Building
11 Bladen Street
Annapolis, MD 21041

The Honorable Jared Solomon
House Chair
Joint Audit and Evaluation Committee
312 Lowe House Office Building
6 Bladen Street
Annapolis, MD 21401

Dear Sirs & Madams,

Pursuant to Section 10-415(b) 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 bi-annual report detailing investments for the period of October 1, 2025 –April 31, 2026. As required, five color hard copies will be sent to the DLS Library.

Also, in response to the Maryland Economic Development's Commission's request for additional information on TEDCO funds and supported companies, and investment performance, the following page provides the related descriptions. The Board appreciates the support the Administration and General Assembly have provided TEDCO with to carry out its mission, and we trust that we have fulfilled the responsibility that you have entrusted to the Directors and management.

Sincerely,

Troy LeMaile-Stovall
CEO

SF/sa
CC: Tammi Thomas, President
Geyssel Gonzalez, CFTO
Jack Miner, CIO
Sarah Albert, Department of Legislative Services (5 copies)

TEDCO
LEADING INNOVATION TO MARKET

TEDCO Bi-Annual Qualified Business Report Program Descriptions

Seed Fund:

TEDCO's Seed Fund collaborates with our entrepreneurs as partners to drive the next wave of early-stage technology startups. TEDCO leverages our diverse operating and investing experience to uncover opportunities to add value throughout the life cycle to our portfolio companies. The Seed Fund programs qualifications include principal place of business in Maryland cycling to at least one full-time employee.

Maryland Venture Fund:

TEDCO's Maryland Venture Fund is an early-stage, evergreen venture capital fund dedicated to funding and growing the next generation of outstanding technology-based companies in Maryland, with the goal of making meaningful investments into venture trajectory businesses as their first institutional partner.

The Builder Fund:

TEDCO embraces diversity, equity, and inclusion in Maryland's startup communities. The Builder Fund is part of TEDCO's Social Impact funds that are purposefully designed to engage, support, and invest in economically underserved founders and communities.

Company	Company Description	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
1104Health, Inc.	1104Health accelerates clinical trials & advanced treatment adoption by providing oncologists with the infrastructure and aligned incentives to identify and share the right patients for the right treatment options at the right time. 1104Health Shared Care Network is a novel business model & AI-toolset built for oncologists, funded by Pharma.	Baltimore County	Baltimore	MD	6	6	Software	Social Impact	2/20/2026	225,000
Acorn Family Services LLC	Acorn provides families with instant, digital access to compassionate cremation and end-of-life services ensuring support when they need it most. Their online cremation service offers families a seamless, affordable, and respectful way to honor their loved ones. By removing the complexities of traditional funeral planning, they provide a transparent, compassionate experience that empowers families to make decisions from the comfort of their home without compromising dignity or care.	Carroll County	Westminster	MD	2	2	Software	Rural Pre-seed	3/19/2026	25,000
ARMR Systems, Inc.	ARMR develops hemorrhage control systems designed to increase the survivability of traumatic injury in situations where advanced medical support is not immediately available. The novel wearable platform stops severe arterial bleeds and can respond to trauma in any theater. While the focus of ARMR's development initiatives initially addressed hemorrhage control needs within the military context, the company will expand and extend to domestic first-response, law enforcement, common clinical applications, and humanitarian aid in high-risk environments.	Baltimore County	Baltimore	MD	3	3	Biotechnology	Social Impact	9/19/2025	250,000
BioEvanesce, Inc.	BioEvanesce is developing a resorbable biomaterial intended to reduce the formation of post-surgical adhesions. Peritoneal adhesions, which are bands of scar tissue that can form after abdominal and gynecological surgeries, including caesarean sections, are a common post-operative complication. Adhesions may contribute to adverse health outcomes such as bowel obstructions, chronic pain, infertility, and hospital readmissions. BioEvanesce's sprayable hydrogel is being designed to help reduce adhesion formation and may contribute to improved surgical outcomes, enhanced patient quality of life, and lower healthcare	Fredrick County	Fredrick	MD	1	1	Life Sciences	Social Impact	1/14/2026	25,000

Company	Company Description	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
	utilization associated with adhesion-related complications.									
Didara Technology LLC,	Didara Technology LLC is a pre-seed Maryland-based research & development small business. Our vision is to create technology that enhances the quality of life for people in every corner of the world. Our mission is to research, design, and develop innovative technologies that increase well-being.	Prince George's	Upper Marlboro	MD	1	1	Software	Social Impact	2/4/2026	25,000
EcoMap Technologies, Inc.	EcoMap delivers AI-enabled Ecosystem Intelligence to institutions and their stakeholders. They collect, structure, and maintain ecosystem-specific data for communities, and build products powered by this data that can make smart recommendations to end-users based on their unique needs and characteristics.	Baltimore City	Baltimore	MD	12	18	Software	Seed SSBCI	2/19/2026	119,221
Escalate USA, Inc.	Escalate is a mobile-first support platform designed for frontline workers, providing 24/7 access to resources related to personal well-being, workplace support, and economic mobility. The platform aims to help employees navigate challenges, access available services, and identify opportunities for professional growth. For employers, Escalate can support workforce stability and employee engagement by connecting workers with relevant resources and assistance.	Montgomery County	Silver Spring	MD	3	4	Software	Social Impact	2/25/2026	250,000
Gaia Agricultural Technology, Inc.	Gaia Agricultural Technology develops decentralized energy systems designed to generate renewable power and support local infrastructure. The company collaborates with research institutions, including Georgia Tech and the University of Alabama, to advance and deploy energy technologies. Operating in multiple states, Gaia collaborates with a range of partners and pilot projects focused on local energy generation and infrastructure development. Its work is centered on improving energy reliability and expanding access to distributed power solutions.	Prince George's	Washington	MD	3	3	Agriculture	Social Impact	2/13/2026	25,000
GreatEvent Hospitality, LLC	GreatEvent is a patented online platform that allows consumers to search for, identify, and book venue space at any listed hotel. The platform doubles as a fully integrated Sales & Catering System for hotels to manage their venue space inventory in real time. The patent protects GreatEvent's ability to display a live	Montgomery County	Rockville	MD	3	4	Hospitality	Venture	1/16/2026	500,000

Company	Company Description	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
	view of venue space availability at any date and time at each hotel.									
HighT-Tech Inc	HighT-Tech is developing products using an electrified, ultra-fast, high-temperature shock (UHS) process licensed from the University of Maryland, College Park. The process, developed by Prof. Liangbing Hu, is used to produce materials for a range of applications, including catalysts, solid-state battery components, and ceramic membranes for hydrogen electrolyzers and fuel cells. The company was founded in 2018 by Prof. Hu and Prof. Chao Wang of Johns Hopkins University.	Prince George's	Beltsville	MD	5	5	Technology	Venture	12/19/2025	500,000
ICapath, Inc.	ICaPath is a Baltimore-based biotechnology company developing an immunotherapy product that uses IL-12 encapsulated in PLGA nanoparticles. The company has developed manufacturing processes for producing these nanoparticles and a flow cytometry-based diagnostic platform for monitoring patients undergoing immunotherapy. ICaPath has filed patent applications related to its technologies and completed a pre-IND meeting with the U.S. Food and Drug Administration (FDA) in 2022. The company's PLGA nanoparticle encapsulation technology may have applications for the delivery of other cytokines, drugs, biologics, and genetic materials.	Baltimore County	Baltimore	MD	1	1	Life Sciences	Seed LSIF	12/3/2025	500,000
Infinity Bio, Inc.	Infinity Bio, Inc. provides antibody reactome profiling services for research organizations in academia, government, and the pharmaceutical industry. The company uses a technology platform called MIPSA (Molecular Indexing of Proteins by Self-Assembly) to support immunology research and analyze antibody responses.	Baltimore County	Baltimore	MD	8	12	Biotechnology	Venture	10/1/2025	500,000
Ion Storage Systems, Inc.	Ion Storage Systems, Inc. is a Maryland-based company developing solid-state battery technology for potential use in defense, aerospace, medical, consumer electronics, electric vehicle, and grid storage applications. The company’s battery technology is the subject of patented intellectual property and is designed with characteristics that include solid-state construction and compatibility with various operating conditions. Ion Storage Systems operates a pilot production line at its facility in Beltsville, Maryland, for the	Prince George's	Beltsville	MD	44	49	Energy	Venture MEIF	2/27/2026	2,000,000

Company	Company Description	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
	assembly of solid-state battery cells. The company has received investment from a range of venture capital and corporate investors, including Toyota Ventures, Saint-Gobain, Tenaska, Alsop Louie Partners, Clear Creek Investments, and VoLo Earth Ventures.									
Iyotee Inc. dba KnowledgeNet.AI	KnowledgeNet.ai develops artificial intelligence tools for organizational functions such as sales, marketing, human resources, and customer success. The company offers a customizable AI platform designed to integrate with existing business processes and workflow applications. The platform provides information, support, and insights intended to assist users in carrying out departmental tasks and operations.	Fredrick County	Fredrick	MD	5	9	Technology	Venture	10/14/2025	500,000
Kalocyte, Inc.	KaloCyte, a UM BioPark affiliate, is a biotechnology company developing ErythroMer, an artificial red blood cell (RBC) substitute designed for long-term storage through freeze-drying. The product is being developed for use in situations involving severe bleeding when donor blood may not be available or appropriate. The company has received funding through grants and private investment and is currently conducting development and scale-up activities. KaloCyte completed a pre-IND meeting with the U.S. Food and Drug Administration (FDA) and operates within the University of Maryland, Baltimore's Center for Blood Oxygen Transport & Hemostasis (CBOTH). The company relocated from Missouri to Maryland in 2019 with co-founder Allan Doctor.	Baltimore County	Baltimore	MD	11	13	Physical Sciences	Venture	10/27/2025	250,000
Lasarrus Clinic and Research Center Inc.	LASARRUS is developing device-based technologies for the remote monitoring of Chronic Obstructive Pulmonary Disease (COPD). The company's products are intended to support the collection and monitoring of patient health data outside of traditional clinical settings.	Baltimore County	Baltimore	MD	6	6	Biotechnology	Social Impact	12/5/2025	50,000
LePrix, Inc.	LePrix operates an online marketplace focused on the pre-owned luxury goods sector. The platform includes a business-to-business (B2B) marketplace, LePrix Wholesale, which connects retailers and other businesses with suppliers of pre-owned luxury merchandise, including auction houses. LePrix also operates	Montgomery County	Bethesda	MD	24	24	Software	Social Impact SSBCI	3/5/2026	600,000

Company	Company Description	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
	LePrix.com, a business-to-consumer (B2C) platform that enables retailers to offer products for sale online to consumers. The company facilitates transactions and sourcing activities within the pre-owned luxury supply chain.									
Minnowtech, Inc.	Minnowtech develops sonar and software systems for use in shrimp aquaculture. The company's technology is designed to provide estimates of shrimp populations and size within ponds, supporting farm management activities such as feeding and harvest planning.	Baltimore City	Baltimore	MD	3	4	Agriculture	Seed SSBCI	1/7/2026	63,241
NasaClip, Inc.	NasaClip is a medical device company developing intranasal drug delivery technologies. The company is initially focused on applications related to nosebleed treatment and is also exploring the use of its device platform for the delivery of other medications, including naloxone, benzodiazepines, analgesics, and migraine treatments. The company was founded by an emergency medicine physician and a parent.	Baltimore County	Baltimore	MD	2	2	Biotechnology	Social Impact	3/6/2026	150,000
Nodal Therapeutics, Inc.	Nodal Therapeutics is developing a disruptive immunotherapy platform to selectively stop autoimmunity, diseases in which the immune system mistakenly attacks self-tissue. Our technology harnesses degradable depots introduced directly to lymph nodes. These immune tissues become "factories" that efficiently re-train dysfunctional immune cells. The impact of this precision control is potent, selective, and long-lasting tolerance that reverses autoimmunity without need for systemic infusion; these features also eliminate dosing toxicity and side effects. Supporting this work is exciting data across a dozen pre-clinical models and safety in non-human primates. Our team possesses rich industry experience in research, development, manufacturing, and commercial.	Montgomery County	Silver Spring	MD	1	1	Life Sciences	Seed LSIF	1/12/2026	500,000
Nowy, Inc.	Nowy (Now We Go) is a travel planning application based in Frederick, Maryland. The company develops an AI-enabled platform that helps users organize and plan trips using content they have saved from social media and other sources. The platform incorporates travel-related data and includes integrations with travel service providers such as Priceline and Viator. Nowy reports having more than 10,000	Fredrick County	Fredrick	MD	2	2	Software	Social Impact	2/4/2026	100,000

Company	Company Description	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
	registered users and have filed patent applications related to its technology.									
Phycin, Inc.	Phycin develops growth factors produced using green algae-based systems for applications in regenerative medicine, cultivated meat, and cosmetics. The company uses synthetic biology and computational design tools to develop and manufacture growth factors, including both naturally occurring and modified variants. Phycin is developing production platforms and technologies related to the manufacture and supply of plant-based growth factors.	Fredrick County	Fredrick	MD	3	3	Biotechnology	Social Impact	11/17/2025	200,000
QC82 Inc	QC82 is developing photon detector technology designed to operate at telecommunications wavelengths and room temperature. The company's technology is protected by patents and is intended for potential applications in quantum communications and photonic quantum computing. QC82 is researching the use of these detectors to support data transmission and processing requirements in emerging quantum technology systems.	Prince George's	College Park	MD	1	1	Technology	Venture	12/22/2025	500,000
Sirsi Technologies, Inc.	Sirsi.ai develops cloud services technologies that combine an AI-based interface with a hybrid cloud infrastructure model. The platform includes a large language model designed to assist users in accessing cloud services and an infrastructure network that enables hardware providers to contribute computing resources in exchange for compensation. The company also develops GPU-based cloud computing and AI technologies intended to support resource utilization and infrastructure management for businesses.	Montgomery County	North Bethesda	MD	1	1	Software	Social Impact	10/27/2025	100,000
Sommos, Inc.	Sommos is a digital platform that uses artificial intelligence to help individuals and families organize, store, and manage personal memories and stories from multiple digital sources. The platform provides tools for capturing, curating, and preserving family history in a centralized location. Sommos operates within the family technology (FamTech) and aging technology (AgeTech) sectors.	Baltimore County	Baltimore	MD	1	1	Software	Social Impact	3/18/2026	100,000
Sybal Corp.	Sybal Corp develops governance and compliance technology for regulated industries. The company's Proof of Governance solution has received Awardable status through the Department of Defense Chief Digital and	Montgomery County	Rockville	MD	2	2	Software	Social Impact	12/19/2025	35,000

Company	Company Description	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
	Artificial Intelligence Office (CDAO) Tradewinds Solutions Marketplace. Sybal's technology is designed to automate the analysis of policy implementation and performance, supporting organizations in identifying, monitoring, and addressing compliance and governance-related issues.									
Tao Treasures LLC	NanoBioFab develops nanosensor technologies that incorporate artificial intelligence for applications in healthcare. The company's work focuses on the use of nanosensor systems to support disease detection and patient monitoring.	Fredrick County	Fredrick	MD	7	7	Biotechnology	Social Impact	10/20/2025	200,000
TechRow 2, Inc.	TechRow develops software for venue operations that supports activities such as talent booking, content licensing, and space management. The platform provides tools that allow venues to manage these functions through a single system.	Baltimore County	Baltimore	MD	1	1	Entertainment	Social Impact	10/3/2025	500,000
UFarmX Inc	UfarmX is an agricultural technology and financial services company that develops tools to support agricultural lending and procurement activities in emerging markets. The company uses geospatial and socioeconomic data through its software platform to assist financial institutions and agribusinesses in evaluating agricultural operations. UfarmX reports that more than 6,000 farmers have been onboarded to its platform and that transactions facilitated through the platform have generated more than $3.5 million in gross merchandise value (GMV).	Howard County	Elkridge	MD	3	3	Software	Social Impact	10/22/2025	200,000
Warranty Pilot	WarrantyPilot develops a digital platform that enables vehicle owners to compare and purchase vehicle service contracts (VSCs) from multiple providers. The platform is designed to support consumers in evaluating coverage options and obtaining service contracts through an online marketplace. WarrantyPilot works with dealerships, contract administrators, and insurance providers as part of its vehicle protection services network.	Baltimore County	Baltimore	MD	1	1	Software	Social Impact	11/21/2025	25,000