QUALIFIED BUSINESS REPORT

April 1, 2026 - September 30, 2026

Economic Development Article, Section 10-415(b)

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, 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 April 1, 2026 – September 30, 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	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
Alchemity, LLC	Prince George's	College Park	MD	3	3	Chemicals	Seed	5/26/2026	250,000
Hememics Biotechnologies, Inc.	Montgomery County	Gaithersburg	MD	10	10	Physical Sciences	Venture	4/27/2026	250,000
BC3 Technologies	Baltimore City	Baltimore	MD	6	10	Life Sciences	Social Impact	6/3/2026	200,000
Curie Dx, Inc.	Baltimore City	Baltimore	MD	5	5	Software	Social Impact	6/3/2026	200,000
Nanost Inc.	Montgomery County	Bethesda	MD	1	1	Medical Device	Social Impact	5/4/2026	25,000
Our Unlock, Inc.	Howard	Columbia	MD	1	1	Software	Social Impact	5/6/2026	225,000
Irazu Oncology LLC	Baltimore City	Baltimore	MD	10	12	Life Sciences	Seed SSBCI	5/19/2026	250,000
Nanochon, Inc.	Baltimore County	Baltimore	MD	3	3	Medical Device	Venture	5/12/2026	250,000
Novel Microdevices, Inc.	Baltimore City	Baltimore	MD	14	16	Life Sciences	Venture	4/8/2026	500,000
JGS Orbit LLC	Baltimore County	Baltimore	MD	1	1	Software	Social Impact	5/5/2026	25,000
Sirius Biotech Ventures Inc	Fredrick County	Fredrick	MD	1	1	Software	Social Impact	6/18/2026	25,000
TanTv Studios LLC	Prince George's	Upper Marlboro	MD	2	2	Media	Social Impact	6/22/2026	25,000
Vews Inc	Prince George's	Upper Marlboro	MD	2	2	Software	Social Impact	5/6/2026	25,000
Mirecule, Inc.	Montgomery County	Gaithersburg	MD	10	10	Life Sciences	Venture	6/26/2026	500,000
Neurava Inc	Baltimore City	Baltimore	MD	2	3	Life Sciences	Venture	6/25/2026	499,999

Company	County	City	State	Maryland Employees	Total Employees	Industry	Program	Investment Date	Amount
Balance Theory, Inc.[1]	Howard	Fulton	MD	5	14	Information Security	Venture SSBCI	7/8/2026	743,639
Astek Diagnostics Inc	Baltimore City	Baltimore	MD	5	5	Biotechnology	Seed SSBCI	7/13/2026	750,000
V&B Ventures, Inc	Prince George's	Upper Marlboro	MD	42	44	Retail Tech	Venture SSBCI	7/31/2026	999,996
University Startups	Montgomery County	Bethesda	MD	5	7	Software	Venture	7/16/2026	282,000
BlueStar	Montgomery County	Rockville	MD	19	22	Software	Venture	8/12/2026	250,000
Hopflyt	Wicomico County	Salisbury	MD	4	7	Engineering	Venture	8/13/2026	500,000
Minnowtech, Inc.	Baltimore City	Baltimore	MD	3	3	Agriculture	Seed	9/21/2026	250,000
Medimergent, LLC	Montgomery County	Rockville	MD	3	5	Life Sciences	Venture	8/26/2026	175,000
Healthreel	Baltimore City	Baltimore	MD	3	4	Software	Social Impact	8/7/2026	125,000
Syntes AI	Montgomery County	Bethesda	MD	3	4	Software	Seed	8/3/2026	250,000
AGED Dx	Montgomery County	Bethesda	MD	4	4	Life Sciences	Social Impact	7/20/2026	250,000

[1] Balance Theory was determined to have a Substantial Economic Impact (SEI) under COMAR 14.04.07.04B. Based on this determination, TEDCO's Investment Committee approved an exemption allowing TEDCO to retain its investment despite the company's noncompliance with certain statutory eligibility requirements. The SEI provision permits TEDCO to continue holding investments when doing so is determined to be in the best economic interest of the State and the Corporation.