MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
August 20, 2026

The Board of Directors (the "Board") of Maryland Technology Development Corporation ("TEDCO") convened at 10:00 am on August 20, 2026, via a Zoom video conferencing link provided for that purpose. Seventeen members of the Board attended the meeting; a quorum was present. A portion of the meeting took place in closed session, a summary of which is included below pursuant to the requirements of the Maryland Open Meetings Act.

Board Members Present:
David Tohn, Chair
Kathie Callahan Brady
Thomas Bundy III
William Roberts
Eben Smith
Natalie Coefield
Rondall Allen
Nona Minnifield Cheeks
Harry Coker Jr.
Cliff Coppersmith
Linda Cureton
Andrew Serafini
Chung Hei Sing
Ryan Frederic
Ricardo Alvarado
Patrice King Brickman
Korey Bailey

Representatives, TEDCO Staff, and Guests Present:
Troy LeMaile-Stovall, TEDCO CEO
Jack Miner
Geyssel Gonzalez
Mindy Lehman
Tammi Thomas
Ann Pulley
Tynaysha Brown
Cassy Haber
Elizabeth Mazhari
Kimberly Mozingo
Stephen Auvil

Rachael Kalinyak
DeJonna Farrar

Office of Attorney General
Jigita Patel

Guests Present
Dr. Rachel Brewster, Maryland Stem Cell Commission, Chair
Greg Baker, Balance Theory, Inc., CEO
Bill Ferguson, President of the Maryland Senate
Jody Sprinkle, Deputy Chief of Staff, Maryland Senate

MINUTES OF THE OPEN SESSION

1. **Meeting Called to Order/Roll Call**
   The meeting was called to order by Mr. Tohn, the Chair, at 10:00 am.

2. **Chair Presentation: Maryland Stem Cell Research Commission**
   Dr. Brewster provided an overview of the Maryland Stem Cell Research Fund, including its role in supporting Maryland's innovative ecosystem and advancing regenerative medicine and cutting-edge stem cell research.

3. **Discussion: Portfolio Company Balance Theory**
   The CEO Mr. Baker, of Balance Theory, Inc. provided an overview as follows: Balance Theory Inc. is a Fulton, Maryland cybersecurity software company founded in 2022. Its platform helps chief information security officers evaluate, document and carry out cybersecurity investment decisions. Balance Theory received its first TEDCO investment through TEDCO's Cybersecurity Investment Fund, in the company's 2022 seed round led by DataTribe. TEDCO has since made a follow-on SSBCI investment through its Seed Funds (announced July 2025) and taken part in the company's Series A, led by SYN Ventures in 2026.

4. **Action Item: Approval of Board Meeting Minutes from May 21, 2026, and June 1, 2026**
   Upon a motion duly made and seconded, the Board unanimously approved the minutes of the Board meetings held on May 21, 2026, and June 1, 2026, in the form presented to the Board prior to the meeting.

5. **Action Item: Board Committee(s) Slate**
   Pursuant to recommendations by the Chair Mr. Tohn, and upon a motion duly made and seconded, the Board unanimously approved the following changes to the present Board Committee(s) Slate:
   a. Investment Committee: Add Ryan Frederic, confirm continuing inclusion of Ricardo Alvarado and remove David Tohn.
   b. Governance & Nominating Committee: Add Kory Bailey

6. **Action Item: 2030 Workgroup**
   Mr. Tohn discussed the potential formation of a third Workgroup, tentatively titled the "2030 Workgroup," to focus on developing TEDCO's long-term strategic plan in support of its mission and goals. Mr. Tohn stated that the Executive Committee has unanimously voted to recommend the Board to form such a group. Upon a motion duly made and seconded, the Board unanimously

approved the formation of a 2030 Workgroup for a period of 12 months. Board members Linda Cureton and Natalie Colefield showed interest in joining the 2030 Workgroup.

7. **Action Item: Approval of Regulations Relating to HB 487 – Maryland Technology Development Corporation – Investment – Alterations**
   - **a.** Ms. Patel provided an overview of changes to the TEDCO's enabling statute, which expands the responsibilities of the Investment Committee ("IC") in two ways. First, the IC can consider remedies, including divestment, when a portfolio company stops being a qualified business. Second, the IC can also consider remedies, including divestment, for investments TEDCO made more than 15 years ago. In both cases, whatever remedy it chooses must be in TEDCO's best interest. The statute requires TEDCO to adopt the requisite regulations.
   - **b.** A copy of the amendments to existing regulations (draft) was provided to the Board for their review prior to the meeting.
   - **c.** Upon a motion duly made and seconded, the Board unanimously approved the draft amendments to existing regulations relating to HB 487 in the form presented to the Board prior to the meeting.

8. **Update: OAG Update**

   Ms. Patel provided the following overview of TEDCO OAG's legal work: Since the May Board meeting, the OAG closed approximately 22 investments (about $6.6 million) across the Gap, RBII, Builder, Seed, SSBCI, and InvestMaryland II funds, and assisted with one substantial economic impact test process for a portfolio company, which the IC approved. It also closed approximately 8 TEDCO grants, 39 MSCRF stem cell grants, and 25 MII/BII grants plus 2 MII investments. The OAG drafted the regulations required by HB 487 and an Affiliation and Services Agreement for Maryland Ignite, Inc., and supported procurement, employment, and federal program contracts, including DefTech. It assisted TEDCO with two Public Information Act requests, one for CEO and President compensation/expense records and one for the website design contract, and assisted TEDCO to respond to an Open Meetings Act complaint regarding Equitech Commission meeting minutes. A litigation notice was issued to staff and Board members following a former employee's demand letter, and OAG has assisted TEDCO to draft a response thereto.

9. **Discussion Item: Political Risk Discussion**

   Mr. Ferguson discussed the risks tied to federal funding and spending, noting that the State faces an estimated $2.5 billion deficit, along with cost-of-living pressures and rising costs in education, public safety, and healthcare that are straining government capacity. He emphasized that there is no simple alternative to growth and that TEDCO's role in creating it through targeted investment may become increasingly important as the State considers new paths forward. The Board then discussed how to identify the sectors that generate the strongest public and private returns.

10. **Discussion Item: Committee Reports**

    Each Committee Chair or TEDCO staffer provided a brief update as follows:

a. Audit & Finance:

   Ms. Gonzalez noted that overall TEDCO is in a good financial position for fiscal year ending June 30, 2026, with approximately $66.6 million in revenues, $55.3 million in expenses, and $11.3 million in net income.

b. Executive:
Mr. Tohn reported that the Executive Committee's discussion relating to CEO compensation and KPIs and OAG advice relating to MSCRF and MII are reserved for the closed session.

c. Governance & Nominating:
Ms. Cureton reported on upcoming Board development activities and governance priorities, including the results of the Board governance survey.

d. Investment:
Mr. Chung reported that the investment team has reached approximately 80% reporting compliance and continues to work with its portfolio companies. Although venture markets have strengthened significantly, reaching $150 billion by the second quarter, much of that capital has gone to a small number of late-stage AI transactions. He further noted that with a softening labor market and persistent inflation, TEDCO plans to be selective in its investments and check sizes, focusing on high-quality opportunities in the defense, life sciences, and energy sectors.

12. **Discussion Item: CEO Report**
The CEO reported that data on TEDCO's investments has improved and a public dashboard is planned, and noted that the DefTech program, led by Stephen, has supported 50 companies over two years. On the budget, DBM set a baseline below FY27 with a $1.2 million reduction target, TEDCO will again request DBM to keep the same baseline funding for its programs.

13. **Action Item: Motion to Close the Session**

Mr. Tohn proposed the following statutory justification under the Open Meetings Act for closing the meeting as follows: (i) General Provisions ("GP") § 3-103(a)(1)(i), to carry out an administrative function regarding discussion and review of operational and related considerations impacting TEDCO, and (ii) GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals.

Upon motion, duly made by and seconded, the Board unanimously approved entering Closed Session at 11:30 am. A copy of the Statement for Closing a Meeting is attached hereto.

a. Attendees: Initially the following Board members were present: Mr. Tohn, Mr. Bailey, Mr. Alvarado, Mr. Bundy, Ms. Brickman, Ms. Cheeks, Ms. Colefield, Mr. Coppersmith, Ms. Cureton, Mr. Frederic, Mr. Serafini, and Mr. Sing. Thereafter, members began leaving and towards the end of the closed session, only 6 members were present. For a portion of the closed session, Mr. Le-Maile Stoval, Ms. Thomas, and Ms. Patel were requested to stay.
b. Topics Discussed/Actions Taken: (i) Review of operational and related considerations regarding TEDCO's provision of administrative support and services to MSCRF and MII resulting from a recent Opinion/Letter Advice by the Attorney General; and (ii) Discuss next steps based on performance and culture issues discussed in a report on TEDCO's workplace. No actions were taken during the closed session.

14. **Meeting Adjourned:** The meeting adjourned at 1:10 pm.