

# THE STATE OF THE START-UP



# 2018



LEADING INNOVATION TO MARKET

# ◎ A LETTER FROM THE TOP

For 20 years, TEDCO has provided Maryland entrepreneurs with the resources, connections, and mentoring they need to succeed, contributing to a culture of innovation in the State. Building a thriving entrepreneurial ecosystem requires an array of successful programs, transformational leadership, and a compelling narrative that is shared by members of the ecosystem and valued by external partners. Maryland is a national entrepreneurial and innovation force thanks to the talent and promise of Maryland companies and its world-class scientific institutions and universities. And then there is TEDCO. We are nationally known as more than a seed/early-stage funding resource—we are the hub of Maryland's entrepreneurial ecosystem, where start-ups find mentors, funding, organizational assistance, facilities for daily operations and a roadmap for success.

TEDCO funds, supports and advises more than 100 Maryland start-up companies and entrepreneurs each year. After another inspirational fiscal year, TEDCO has continued to build on past accomplishments through innovation, much like the companies we serve. Inside this report, you will learn firsthand just how many resources TEDCO invests into making Maryland a premier location for innovation, entrepreneurship and company formation. Find out more about the Incubation Challenge, a competition geared towards encouraging collaborations and bringing new programs to Maryland entrepreneurs, and the Minority Business Pre-Seed Fund, a pilot program for African-American entrepreneurs in Maryland.

We've come a long way since our inception in 1998, with our funding opportunities, and educational and networking events allowing us to support more job creation and start-up companies than ever before. As much as we do, however, TEDCO does not forge the path alone. Many others contribute to our innovation community, ranging from legislatively-created boards and commissions, universities, incubators, angel investors, non-profits and numerous public agencies.

We are honored to lead TEDCO, an organization built with the guidance of our volunteer board of directors and the dedication of our talented staff. We take great pride in supporting and invigorating the pulse of Maryland's entrepreneurial community and sharing our insights. With your support, we look forward to continuing to discover, invest in, and help build great Maryland based technology companies.

Sincerely,



A handwritten signature in black ink that reads "Francis X. Smyth".

**Francis Smyth**  
Chair,  
TEDCO Board of Directors



A handwritten signature in black ink that reads "George Davis".

**George Davis**  
Chief Executive Officer



## OUR MISSION

Enhance economic development growth through the fostering of an entrepreneurial and innovation ecosystem. Discover, invest in, and help build great Maryland-based technology companies.



## OUR VISION

TEDCO will be the recognized leader for supporting entrepreneurial and innovation development while being the critical central hub of Maryland's innovation ecosystem.

This will be accomplished by administering an integrated platform of success-based programs that support advanced technology development and commercialization from research through company formations and growth.

We will collaborate with best-in-class partners and be inclusive of minorities, women and veterans throughout Maryland.

We will establish and maintain an investment philosophy that supports both economic development goals and meaningful returns for our stakeholders, and we will help build great Maryland-based companies that grow and last.



OVER  
**\$200M**

IN FOLLOW-ON INVESTMENT  
RECEIVED BY COMPANIES FUNDED BY  
MARYLAND INNOVATION INITIATIVE

OVER

**\$144M**



AND 436 GRANTS HAVE BEEN  
COMMITTED THROUGH THE  
MD STEM CELL RESEARCH FUND



OF ECONOMIC IMPACT  
IN MARYLAND



**OVER  
7,800**  
JOBS SUPPORTED  
THROUGH TEDCO FUNDING



**OVER  
\$67M**  
GENERATED IN-STATE AND  
LOCAL TAX REVENUE ANNUALLY



OVER

**\$50M**

CONTRIBUTED BY MARYLAND  
VENTURE FUND COMPANIES  
IN FEDERAL TAX REVENUE

# 2018

## YEAR IN REVIEW

Since 1998, TEDCO has played a critical and effective role in the innovation and entrepreneurial ecosystem in Maryland. And fiscal year 2018 was an inspirational year for TEDCO with the successful triumphs in many of its programs.

### MINORITY BUSINESS PRE-SEED FUND



Minority Business Pre-Seed Fund

TEDCO and The Harbor Bank of Maryland Community Development Corporation, made investments of up to \$40,000 to help minority entrepreneurs take a technology-based idea or concept that represents a viable business opportunity and develop it into a product that can be tested. MBPF is a pilot program for African-American entrepreneurs in Maryland.

"These minority-founded businesses represent the audacious ideas that make Maryland such a thriving technology ecosystem," said George Davis, CEO of TEDCO. "MBPF is competitive, and only the best ideas supported by a thoughtful commercialization plan receive an investment – these awardees are among the best of the best."



## kweliTV

- **kweliTV**, based in Silver Spring, is an interactive streaming platform that shares the African Diaspora experience through high-quality content (independent film, news, web shows, kids programming, documentaries) produced by globally diverse and unique filmmakers and journalists who aim to share their stories and truths with the world.

## PyroDex

- **PyroDex, LLC**, based in Baltimore, is a business-to-business biotech company that offers a focused service of rapid, comprehensive detection of pyrogens or fever-causing contaminants in injectable or implantable medical drugs and devices, using technologies that do not rely on animal testing or animal products.



- **EliteGamingLIVE**, based in Baltimore, is an eSports platform that blends technological education with interscholastic, competitive gaming. K-12 students represent their respective schools in competition and complete learning engagements related to their interests. Participants earn opportunities to compete at regional championships where they can win cash, scholarships, medals and trophies.



PYT FUNDS

- **PYT Funds, Inc** ("PYT", "Pay Your Tuition Funds"), based in Rockville, is an online, financial services firm that is helping families obtain access to capital to pay higher education costs. PYT's technology-enabled platform captures alternative data points and allows friends and families to chip in by vouching for the student and supporting the student with small gifts.



- **Game ChangeHer** - With Founder and Chief Inspiration Officer H. Taylor Walls at the helm, Game ChangeHer's product is called FANz Play. FANz Play is a dynamic, interactive mobile sports and entertainment app that allows fans to compete against each other real-time on game day in the most historic rivalries in sport; it is the game within the game! Game ChangeHer is located in Ellicott City, Md.



### SCHOLARME

- **ScholarMe** - based in Columbia, is a free universal scholarship platform that provides personalized recommendations for student loans, offering the convenience of one common application for students applying for scholarships.



- **RemodelMate**, based in College Park, is a tech-enabled real estate company that allows homeowners to hire freelance contractors for major renovations, providing high-pressure sales appointments with no hidden fees

- **Implicit Solution** - Run by CEO Bridgette Davis, Implicit Solution is an e-learning platform designed to change unconscious bias in the mind. Their novel approach, informed by 20 years of psychological research on unconscious bias, uses games, exercises and virtual reality simulations to disrupt unconscious bias by creating immersive experiences that encourage inclusive social and professional interaction. Implicit Solution is located in Oxon Hill, Maryland.

- **Panacea Company** - Located in Baltimore, Md. by way of Chicago, CEO Lyndon Jackson's Panacea Company is a mobile bank for SNAP (food stamp) recipients that allows them access to their EBT card balance and transaction history by using their smartphones.

## INCUBATION CHALLENGE

TEDCO awarded \$750,000 to six finalists for its first-ever Incubator Challenge, a competition created to identify and reward the best ideas for supporting and growing technology companies in Maryland. The major focus for the projects was to find ways to collaborate among others in the ecosystem. The finalists shared their ideas with attendees of the 7th Annual Entrepreneur Expo and Stem Cell Symposium on Wednesday, Oct. 25, 2017 at the Hilton Baltimore during a morning pitch session. The winners were announced that evening during the reception, which was attended by Baltimore Mayor Catherine Pugh.





The Incubation Challenge saw great success from the organizations that collaborated on these six projects. After only a year of implementing these programs, here's what the projects accomplished:

- **Seven Anchor Ventures events** have been held, engaging 640 unique individuals; average attendance is 151 (goal was 150). Since inception the Program's mailing list has grown from 800 to nearly 2,000 just by via attendees and requests.
- **Two F3 Tech symposia** have been held – each drawing over 250 attendees; the pre-accelerator is complete; and, the accelerator kicked off on 9/4/18 with 5 start-ups. The accelerator program will conclude on 12/20/18 with a Demo Day.
- **The first Trajectory Next cohort** of 8 companies (selected from 16 applicants) will complete the 4-month, 12 session Program on 9/12/18. One key accomplishment was to expose the participants to 8 high level healthcare procurement decision makers. Recruitment is underway for a 2nd cohort.
- **Occupancy permits have been released for the LaunchPort facility**, now at 150% of proposed size. Six medical device start-up companies have signed residency agreements with 12 more start-ups (orthopedics, ophthalmology, neurology/pain, emergency medicine and rehabilitation technologies) in the pipeline.
- **The first FounderTrac cohort** is complete. Participating start-ups raised nearly \$3M and one was selected for the prestigious Y Combinator accelerator. The 2nd cohort is nearly complete with Demo Day set for November 6.
- **The first Corprenect cohort** with Northrop Grumman (NG) in the cyber/social media threat detection and mitigation space is well underway. Four start-ups were matched with NG needs and three are actively working on projects. Discussions are underway with several other large firms concerning a second cohort.



# TEDCO SPOTLIGHTS

## MARYLAND INNOVATION INITIATIVE

Maryland Innovation Initiative (MII) FY18 funding included 37 technology assessment grants and seven start-up investments for a total of \$5.45 million. True to its technology agnostic funding history, this year the start-ups ranged from medical devices to aeronautics and the sports industry.



Maryland Innovation Initiative

Established in 2012, the MII program was created as a partnership between the State of Maryland and five Maryland academic research institutions: University of Maryland, College Park, University of Maryland, Baltimore County, University of Maryland, Baltimore, Johns Hopkins University and Morgan State University. The program's mission is to accelerate promising technologies with significant commercial potential to market while leveraging each partner University's strengths.

"This program has been instrumental in transitioning companies from idea and development phases to successful commercialization," said George Davis, CEO of TEDCO. "MII's funding over the past five years is representative of the entrepreneurial ecosystem we are committed to growing throughout Maryland and beyond."



**56** STARTUPS INVESTED IN  
**22** STARTUPS SPUN OUT OF PROGRAM  
**5** EXITS



**\$29M** INVESTED  
**\$155M** IN FOLLOW-ON FUNDING



**88** JOBS SUPPORTED  
**\$83,600** AVERAGE SALARY

"These metrics demonstrate the success of the program model as a technology transfer-based economic development engine for the state of Maryland. In addition, MII is, quite simply, a superior technically de-risked, IP-secured, early stage pipeline for industry partners looking for assets to license as well as investors looking for quality deal flow."

—Dr. Arti Santhanam, MII Program Director



- Radiopharmaceutical Imaging and Dosimetry, LLC (RAPID):** RAPID currently provides precision dosimetry services to the pharmaceutical industry for approval of Radiopharmaceutical Therapeutics (RPTs) and working to develop these services into a commercial software product.

“Our latest round of funding through MII showcases an impressive handful of companies, and we’re excited to help move entrepreneurs forward in a number of different industries. TEDCO is committed to supporting start-ups in every aspect of their early-stage process, and MII is an ideal representation of the kind of support and guidance these companies can leverage to jumpstart their innovative products.”

—Robert Hallenbeck, MII Board Chairman

- CykloBurn Technologies, LLC:** CykloBurn is developing a biomass-to-energy solution that delivers significantly higher burn efficiency (97%) with lower capital and operating costs than traditional Fluidized Bed Combustion Systems. Initially targeted for poultry litter, the system is expected to be commercially viable for the individual farm through boosting profits by generating electricity and capturing heat for chicken houses.
- Living Canopies Ltd.:** Living Canopies’ green patio umbrella uses live plants to provide smart-green technology solutions to the hospitality industry. Its portability, smart irrigation and multiple plant species choices make it ideal for restaurants, hotel patios, street side seating, parks, backyard sundecks, and swimming pools.



- Airgility, Inc.:** Airgility is developing HorseSHU, a complete Unmanned Aerial System solution for multiple applications. The HorseSHU employs a patent-pending tilt nacelle design that combines Vertical Takeoff and Landing as well as hover capabilities of a multi-rotor with the fast and efficient forward flight capabilities of an airplane into one practical platform.
- Freestate Optics, LLC:** Freestate is developing the Pitch Perfect Electronic Home Plate—a training tool (device and software) for baseball that can track pitch speed, location and trajectory.
- NextStep Robotics, Inc.:** NextStep is developing a personalized robotic medical device to treat foot drop in stroke patients. The company works with physical therapists to help patients improve walking function with the goal of discarding their assistive device.
- Thermohalt Technology, LLC:** Thermohalt is developing a battery management system for Li-ion batteries to support mission critical applications such as in electric vehicles, aerospace and defense and medical devices.



## SEED INVESTMENT FUND

TEDCO's Seed Fund works alongside our entrepreneurs as partners to drive the next wave of startups. We leverage our diverse operating and investing experience to uncover opportunities to add value throughout the life cycle of our portfolio companies. Our goal is to meaningfully contribute to the greatest shared outcomes.

As the most active Seed investors in Maryland with over \$5M invested in FY2018, we aim to be a resource to all seed companies and to partner with entrepreneurs to remove any obstacles they encounter.

***"TEDCO's Seed Fund catalyzes Maryland's next generation of sustainable high-growth businesses,"*** said Frank Glover, Lead Director of Seed Investment Fund. "TEDCO's investment brings more than financial resources to bare, it brings strategic services, an unparalleled network, and the force of a community deeply committed to driving success."



- **Ataata**, is a developer of uniquely compelling security awareness training combined with breakthrough predictive analytics. Ataata was acquired by Mimecast (NASDAQ:MIME). Ataata returned a 3x return within one year of initial investment.

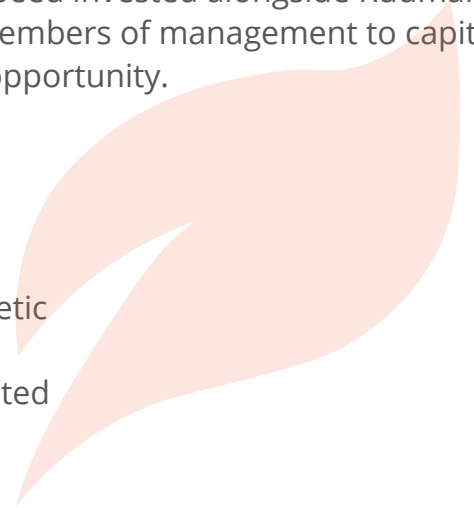


- **Curbio**, is helping sellers and their agents reap the reward of pre-sale renovation without the hassle or cost. TEDCO led the Seed round backing Rick Rudman the CEO of Vocus (NASDAQ:VOCS) from 1992 to 2014. TEDCO Seed invested alongside Rudman and other members of management to capitalize on the opportunity.



LIFESPROUT

- **LifeSprout**, is developing the next-generation of synthetic soft tissue substitutes for aesthetic and reconstructive medicine. The company's proprietary platform is expected to have wide applicability to patients with traumatic, oncologic, or aging-related soft tissue losses.





## MARYLAND VENTURE FUND

The Maryland Venture Fund (MVF) is dedicated to funding and growing the next generation of outstanding businesses in Maryland. The fund is managed by an experienced team with significant operating and venture experience whose focus is on making the entrepreneurs successful. MVF is sector and stage agnostic. The MVF team partners with exceptional entrepreneurs and helps them build valuable companies that last.




**MARYLAND**  
VENTURE FUND


"The Maryland Venture Fund is focused on partnering with entrepreneurs and helping them build great companies that last. We are proud to be partners with amazing companies such as Graybug Vision, Bandura Cyber, and Neurality among others. They demonstrate that building great companies while driving economic growth are complementary."

—Andy Jones, TEDCO CIO




-  **Graybug Vision**, is a clinical stage pharmaceutical company developing novel products for the treatment of ocular diseases. The company's proprietary injectable products are designed to enable less frequent administration to reduce the burden of treatment for patients and their physicians. The company's lead clinical-stage injectable product, GB-102, has the potential for reducing the frequency of dosing in neovascular wet age-related macular degeneration (wet AMD) from every 4-8 weeks to as few as twice per year.



-  **Bandura Cyber**, Bandura is a developer of cyber security software designed to reduce cyber risk. Bandura pioneered the concept of a Threat Intelligence Gateway (TIG) for the U.S. Department of Defense, and over 50 issued and pending patents later, the company continues to offer the most comprehensive, scalable, and granular TIG platform on the market. Organizations worldwide use TIGs for the automation and control needed to operationalize hundreds of millions of threat indicators, blocking known threats before they even reach the network firewall.



-  **Neurality**, is a Johns Hopkins University start-up founded in 2016 developing breakthrough therapeutic treatments for neurodegenerative diseases including Parkinson's and Alzheimer's. Early models of Neurality's therapeutic – NLY01 – has shown the potential to inhibit the progression of Parkinson's through novel brain penetrant c-Abl, rescue neurotoxicity in neuron cells, and increase lifespan in animal models.



## RURAL BUSINESS INNOVATION PRE-SEED FUND

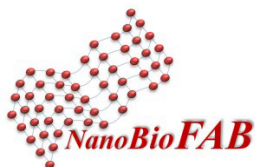


TEDCO's Rural Business Innovation Initiative (RBI<sup>2</sup>) Pre-Seed Fund is designed to provide technical and business assistance to small companies and early-stage technology-based companies in rural Maryland. The goal of the program is to help companies overcome business and technical hurdles and advance to the next growth level. Each RBI<sup>2</sup> company received a \$25K investment from TEDCO.



### GOEFER

- GOEFER, based in Frederick, develops plug load technology, which look like traditional power strips or surge protectors, that wirelessly provide control, savings, and energy insight to any plugged-in electronic device.



- Nanobiofab, based in Frederick, creates wearable nano-material based technologies using state-of-the-art customized inkjet printing nano-techniques. The nano-materials and bio-products created are used to detect minute molecules emitted from the skin for real-time tracking of fat consumption and potential disease diagnosis.

"TEDCO's support is critical to help jumpstart our move into the transportation marketplace. With the program's effective mentorship—both financially and operationally—we'll be able to continue our mission of providing faster, safer and more reliable urban transportation in Maryland and beyond."

—Rob Winston, CEO of HopFlyt



- HopFlyt, Inc., based in Lusby, Maryland, developed an aerodynamically advanced electric vehicle.



- PaverGuide, Inc., based in Worton, developed a structural base for paving systems designed to advance permeable pavements.



- Plum Dragon Herbs, Inc., based in Chester, manufactures and sells a line of 100% herbal and natural topical analgesics for trauma injury and pain such as tendonitis, bruising, sprains, fractures, and muscle and connective tissue injuries.



## MARYLAND STEM CELL RESEARCH FUND

The Maryland Stem Cell Research Commission (Commission) approved funding for four awards totaling \$8,200,901. With the robust activity in stem cell research in Maryland, the Commission approved the funding in two rounds of applications this year for the first time addressing the accelerated pace of research and development in the field.

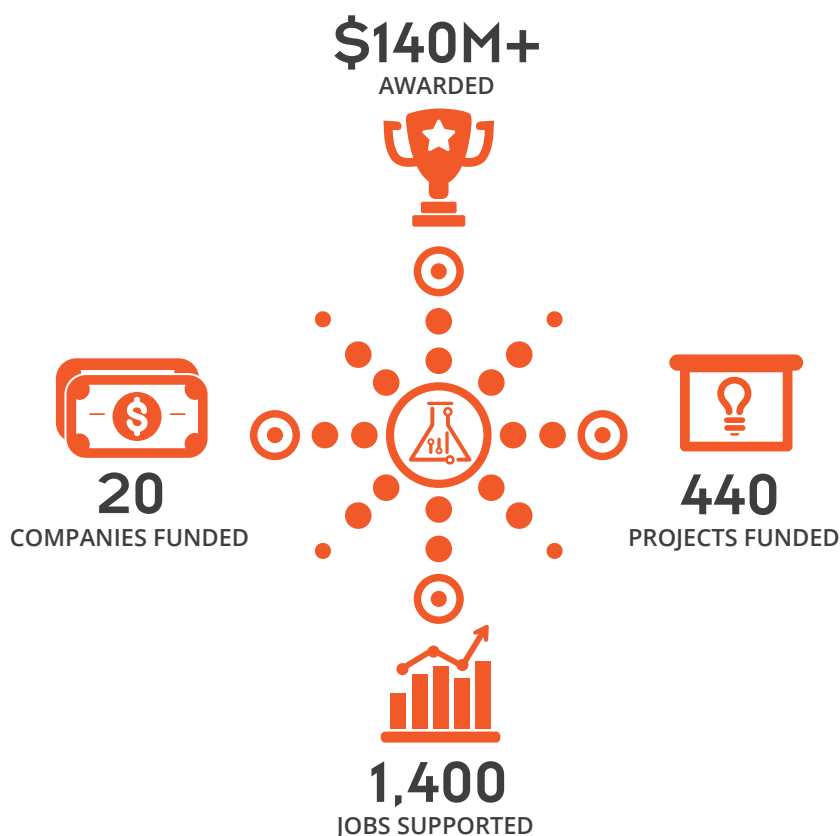


Established by the Governor and the Maryland General Assembly through the Maryland Stem Cell Research Act of 2006, the Maryland Stem Cell Research Fund (MSCRF) promotes State-funded stem cell research and aims to accelerate cures through grants to both public and private entities in Maryland.




“Thus far, more than \$140 million has been allocated to over 440 projects through our stem cell programs,” stated George Davis, CEO of TEDCO. “From cardiovascular diseases, to neurodegenerative conditions, to rare genetic disorders, we are seeing advancements in therapies that will transform lives.”

***“These kinds of funding and subsequent opportunities are invaluable to these projects, and to the growth of Maryland,”*** said Dr. Dan Gincel, MSCRF Executive Director.

The MSCRF serves to promote state-funded stem cell research and cures through grants and loans to public and private entities located throughout Maryland. While economic development represents a cornerstone objective of the MSCRF, the ultimate goal is to improve the human experience through the development of new medical strategies that utilize human stem cells for prevention, diagnosis, and treatment of human diseases and conditions.







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**2 Clinical:** These awards designed for clinical stem cell researchers from organizations that conduct clinical trials in Maryland using human stem cells to advance medical therapies. Totaling \$1,400,000, the clinical award recipients are Dr. Luis Garza of Johns Hopkins University, and Dr. Anthony Oliva of Longeveron, LLC.
- 
**3 Commercialization:** These awards assist with the creation of start-up companies or new technologies developed in Maryland-based companies. Totaling \$899,005, the commercialization award recipients are LifeSprout, LLC, located in Baltimore, RoosterBio Inc, located in Frederick and Theradaptic, Inc.
- 
**4 Validation:** These grant awards foster the transition of promising stem cell technologies having significant commercial potential from universities and research labs to the commercial sector. Totaling \$920,000, this year's validation awards were presented to Elias Zambidis, Ph.D., of Johns Hopkins Medicine (JHM), Chulan Kwon, Ph.D., of JHM, Dr. Warren Grayson of Johns Hopkins University, and Dr. Tonya Webb of University of Maryland, Baltimore.


 "The awards represent some of the most promising scientific advances in cellular and regenerative medicine. These awardees, which include commercialization and validation projects, are at the leading edge of medical innovation and demonstrate the purpose and mission of the Maryland Stem Cell Research Fund."

–David Mosser, Ph.D.  
 Chair of the Commission  
 Department of Cell Biology and Molecular Genetics,  
 University of Maryland, College Park

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**12 Discovery:** These awards fund new innovative research ideas in the stem cell field. Totaling \$3,941,896, the discovery award recipients included seven researchers from Johns Hopkins University (Dr. Samarjit Das, Dr. Valina Dawson, Dr. Gabsang Lee, Dr. Pankaj Pasricha, Dr. Arun Venkatesan, Dr. Hilary Vernon, and Dr. Jiou Wang); and five researchers from University of Maryland, Baltimore (Dr. Ricardo Feldman, Dr. Xiaofeng Jia, Dr. Minjung Kim, Dr. Rachana Mishra, and Dr. Satoru Otsuru).
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**8 Postdoctoral fellowships:** These awards support exceptional post-doctoral fellows who wish to conduct research in academia or in industry in Maryland. Totaling \$1,040,000, award recipients include seven researchers from Johns Hopkins University (Dr. Adriana Blazeski, Dr. Kenji Johnson, Dr. Minseong Kim, Dr. Mehreen Kouser, Dr. Su Chan Lee, Dr. Seungman Park, and Dr. Wei Zhu) and one researcher from University of Maryland, Baltimore (Dr. Muthukumar Gunasekaran).





## TEDCO'S ENTREPRENEUR EXPO



In its 7th year, TEDCO's 2017 Entrepreneur Expo and Stem Cell Symposium broke its record of bringing together the largest group of entrepreneurs and like-minded individuals across the state and delivering the broadest content with 5 different tracks focusing on industry verticals, as well as our newest addition, the Stem Cell Symposium!

2017 year's keynote speakers were also hard-hitters. Expo and symposium participants heard from a variety of industry experts, including keynote speakers Guy Filippelli, Vice President of Forcepoint and Founder of Redowl Analytics; Mike Heslin, Baltimore Market Manager of Lyft; Anthony Raley from Silicon Valley Bank; Ron Gula, President of Gula Tech Adventures, and Michael McDevitt, CEO of Terra's Kitchen.

The feedback from our speakers, attendees, exhibitors and sponsors was extremely positive, resulting in many record-breaking metrics. TEDCO's 2018 Entrepreneur Expo & Stem Cell symposium will be held at The Hotel at University of Maryland on October 30, 2018.

"The event was very informative and the breakout sessions were well run. I liked the question/answer period and how the panel members shared their experience on the different topics. The guest speakers were well chosen as well. Also our group from Southern Maryland had a bus organized for our transportation to and from the event and it was well worth it!"

### 2017 HIGHLIGHTS

**850**

ATTENDEES



**6**

INCUBATION CHALLENGE  
AWARD WINNERS



**95**

SPEAKERS



**55**

EXHIBITORS



**30**

SESSIONS



**25**

STARTUP EXHIBITORS



### 2017 ENTREPRENEUR EXPO KEY METRICS

**88%**

WILL ATTEND NEXT YEAR

**93%**

SAID THEIR PURPOSE  
WAS ACCOMPLISHED

**87%**

RATED THE EVENT VERY  
GOOD/EXCELLENT

**65%**

OF THE ATTENDEES  
WERE ENTREPRENEURS

**72%**

HAD A LOT/GREAT DEAL  
OF VALUE FROM EXPO

# WHO WE ARE

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