



# **Maryland Venture Fund (Including InvestMaryland and the Enterprise Fund) Annual Report – FY'20**

**Submitted By:**

**Maryland Technology Development Corporation**



**February 22, 2021**

**Table of Contents**

1. Purchasers of Premium Tax Credits
2. InvestMaryland – Private Venture Capital Fund Allocations
3. InvestMaryland – Maryland Small Business Development Financing Authority
4. InvestMaryland – Maryland Venture Fund

## 1. Purchasers of Premium Tax Credits

The following insurance companies purchased premium tax credits in March 2012 under the InvestMaryland Program for the amounts indicated below totaling \$84 million.

All amounts due have been paid in full as of 6/30/20.

Purchasers	Amount Awarded	Price	Designated Capital Contributed	Remaining Due 6/30/19
The Hartford Financial Services Group	\$35,000,000	\$29,400,000	\$29,400,000	\$0
Hartford Fire Insurance Company	-	-	-	-
Hartford Accident and Indemnity Company	-	-	-	-
Hartford Casualty Insurance Company	-	-	-	-
Hartford Underwriters Insurance Company	-	-	-	-
Twin City Fire Insurance Company	-	-	-	-
Hartford Insurance Company of the Midwest	-	-	-	-
Trumbull Insurance Company	-	-	-	-
Property & Casualty Insurance Co. of Hartford	-	-	-	-
Sentinel Insurance Company, Ltd.	-	-	-	-
Hartford Life and Accident Insurance Company	-	-	-	-
Hartford Life and Annuity Insurance Company	-	-	-	-
Metropolitan Life Insurance Company	\$22,500,000	\$18,900,000	\$18,900,000	\$0
Medical Mutual Liberty Insurance Society of MD	\$10,000,000	\$8,400,000	\$8,400,000	\$0
New York Life Insurance Company	\$10,000,000	\$8,400,000	\$8,400,000	\$0
Chubb - Federal Insurance Company	\$6,100,000	\$5,124,000	\$5,124,000	\$0
Selective Insurance Group, Inc.	\$5,000,000	\$4,200,000	\$4,200,000	\$0
GEICO	\$4,900,000	\$4,116,000	\$4,116,000	\$0
Travelers	\$2,500,000	\$2,100,000	\$2,100,000	\$0
Chubb - Great Northern Insurance Company	\$2,000,000	\$1,680,000	\$1,680,000	\$0
Agency Insurance Company of Maryland, Inc.	\$1,000,000	\$840,000	\$840,000	\$0
Injured Workers Insurance Fund	\$1,000,000	\$840,000	\$840,000	\$0
<b>TOTAL</b>	<b>\$100,000,000</b>	<b>\$84,000,000</b>	<b>\$84,000,000</b>	<b>\$0</b>

## 2. InvestMaryland – Private Venture Capital Fund Allocations

Of the \$84,000,000 raised in the premium tax credit auction, \$56,280,000 was allocated to private venture capital firms committed to invest in Qualified Businesses in Maryland. The Enterprise Fund (dba Maryland Venture Fund) actively manages each venture capital firm relationship. As of 6/30/20, the following nine venture fund partnerships received commitments of designated capital.

Venture Firm	Address	Qualified Individuals	Capital Received 7/1/19 - 6/30/20	Cumulative Capital Received	Uncalled Capital
Core Capital Partners III, LP	1717 K Street NW, Suite 920 Washington, DC 20006	William Dunbar, Mark Levine, Pascal Luck, Randy Klueger, James Keeratisakdawong	\$226,641	\$4,351,500	\$181,312
EnerTech Capital Partners IV, LP	One Tower Bridge 100 Front Street, Suite 1225 West Conshohocken, PA 19428	Wally Hunter, Scott Ungerer, Dean Sciorillo, Jarett Carson, Anne-Marie Bourgeois, Chris Buckman, Collen Pale, Gian Vergnetti	\$420,000	\$6,615,000	\$385,000
New Markets Education Partners, LP	8161 Maple Lawn Blvd, Suite 350 Fulton, MD 20759	Rob Doub, Marc Grovic, Jason Palmer, Donald Spero, Elizabeth Chou, Brooks Taylor	\$18,000	\$2,806,500	\$193,500
Flare Capital Partners Fund I, LP	200 Newbury Street Boston, MA 02116	Michael Greeley, Bill Geary, Adam Bruce, Dan Gebremedhin, Jason Sibley, Vic Lanio	\$535,260	\$7,750,000	N/A – position exited
Grotech Ventures II, LP	8000 Towers Crescent Drive, Suite 850 Vienna, VA 22182	Frank Adams, Chuck Cullen, Steve Frederick, Don Rainey, Lawson Devries, Joe Zell, Julia Taxin, Andrew Winslow, Sharon Gogol, Meghan Pfeifer	\$714,677	\$11,385,379	\$614,621
Grotech Ventures III, LP	8000 Towers Crescent Drive, Suite 850 Vienna, VA 22182	Frank Adams, Chuck Cullen, Steve Frederick, Don Rainey, Lawson Devries, Joe Zell, Julia Taxin, Andrew Winslow, Sharon Gogol, Meghan Pfeifer	\$305,120	\$1,689,047	\$435,953
Kinetic Ventures IX, LP	2 Wisconsin Circle, Suite 620 Chevy Chase, MD 20815	Jake Tarr, William Heflin, Nelson Chu, Cam Lanier, Sydney Shepherd, Claudia Pagano	\$419,497	\$4,141,152	\$858,848
New Atlantic Fund IV, LLC	11911 Freedom Drive, Suite 1080 Reston, VA 20190	John Backus, Thanasis Delistathis, Todd Hixon, Scott Johnson, Mel Davidson	\$140,880	\$3,028,916	\$493,079
Edison Partners VIII, LP	291 Witherspoon Street Princeton, NJ 08540	Chris Sugden, Ryan Ziegler, Joe Allegra, Michael Kopelman, Gary Golding, Lenard Marcus, David Nevas, Kelly Ford Buckley, Gregg Michaelson, Gary Golding	\$71,250	\$7,125,000	\$0
<b>TOTAL</b>			<b>\$2,851,325</b>	<b>\$46,041,169</b>	<b>\$3,162,313</b>
				<b>TOTAL COMMITTED CAPITAL</b>	<b>\$54,304,807</b>

The following table summarizes the progress of each venture fund partnership relating to their investments in Qualified Businesses:

Venture Firm	Qualified Business	Investment Amount	Aggregate Fair Market Value 6/30/20	Qualified Distributions 6/30/20	Industry Sector	Size of Business	New Jobs Created in MD	Average Wage	Jobs Retained in MD	Average Wage	
Core Capital Partners III, LP	<b>Fugue, Inc. (fka Luminal, Inc.)</b> 47 E All Saints St. Frederick, MD 21701	\$1,719,947	\$12,991,126	\$0	Software	Small	N/A	N/A	N/A	N/A	
Core Capital Partners III, LP	<b>Staq, Inc.</b> 8 Market Pl., Suite 403 Baltimore, MD 21202	\$2,562,006			Software	Small	N/A	N/A	N/A	N/A	N/A
Core Capital Partners III, LP	<b>Zerofox, Inc.</b> 1834 S Charles St. Baltimore, MD 21230	\$3,935,057			Software	Medium	26	\$94,000	98	\$104,049	
Core Capital Partners III, LP	<b>New Edge Labs, Inc.</b> 8403 Colesville Road Suite 1100 Silver Spring, MD 20910	\$300,000			Software	Small	N/A	N/A	N/A	N/A	N/A
EnerTech Capital Partners IV, LP	<b>Blue Pillar, Inc.</b> 2 North Market Street, 4th Floor Frederick, MD 21701	\$6,924,862	n/a - exited	\$500,000	Software	Small	N/A	N/A	N/A	N/A	
New Markets Education Partners, LP	<b>Calvert Education Services, Inc. (sold to Edmentum 2019)</b> 10713 Gilroy Road Suite B Hunt Valley, MD 21031	\$1,469,070	\$2,242,045	\$2,075,000	EdTech	Medium	N/A	N/A	N/A	N/A	
New Markets Education Partners, LP	<b>Fishtree, Inc. (moved to VA – sold 2018)</b> 2211 S. Clark St., 12th Floor Arlington, VA 22202	\$2,134,996			EdTech	Small	N/A	N/A	N/A	N/A	N/A
New Markets Education Partners, LP	<b>Regent Education, Inc.</b> 340 East Patrick St., Suite 201 Frederick, MD 21701	\$2,861,156			EdTech	Small	12	\$108,857	54	\$113,320	
New Markets Education Partners, LP	<b>StraighterLine, Inc. (sold 2020)</b> 1201 S. Sharp St., Suite 110 Baltimore, MD 21230	\$147,915			EdTech	Medium	N/A	N/A	N/A	N/A	N/A
New Markets Education Partners, LP	<b>Three Ring (out of business)</b> 1111 Light St., 4th Floor Baltimore, MD 21230	\$548,501			EdTech	N/A	N/A	N/A	N/A	N/A	N/A
New Markets Education Partners, LP	<b>Moodlerooms (sold to Blackboard in '12)</b> 190 W Ostend St., Suite 100 Baltimore, MD 21230	\$211,156			EdTech	N/A	N/A	N/A	N/A	N/A	N/A

Flare Capital Partners Fund I, LP	N/A	N/A	N/A	\$0	N/A	N/A	N/A	N/A	N/A	N/A
Grotech Ventures II, LP	<b>Optoro, Inc. (moved to DC)</b> 10001 G Street NW, Suite 1200 Washington, DC 20001	\$10,085,034	\$18,000,000	\$0	Software	N/A	N/A	N/A	N/A	N/A
Grotech Ventures II, LP	<b>BlackLynx, Inc. (fka Ryft Systems)</b> 7362 Calhoun Pl. Rockville, MD 20855	\$6,525,522			Computer Hardware	Small	5	\$150,000	3	\$185,000
Grotech Ventures II, LP	<b>Healthcare Interactive, Inc.</b> 3060 Route 97, Suite 200 Glenwood, MD 21738	\$5,498,959			Digital Health	Small	40	\$75,000	10	\$85,255
Grotech Ventures III, LP	<b>Yet Analytics, Inc.</b> 201 E Baltimore St. Suite 630 Baltimore, MD 21202	\$442,674	\$17,748,998	\$0	Software	Small	3	\$86,000	7	\$95,000
Grotech Ventures III, LP	<b>Cerebro Capital, Inc.</b> 12 W Madison St. Baltimore, MD 21201	\$1,499,999			Software	Small	3	\$80,000	4	\$108,000
Grotech Ventures III, LP	<b>Bandura Systems, Inc.</b> 9250 Bendix Road Columbia, MD 21045	\$2,000,000			N/A	N/A	N/A	N/A	N/A	N/A
Grotech Ventures III, LP	<b>Apkudo, Inc.</b> 3500 Boston Street, Ste 333 Baltimore, MD 21202	\$5,249,991			Small	Small	80	\$90,000	36	\$122,80
Grotech Ventures III, LP	<b>Racktop Systems, Inc.</b> 8170 Maple Lawn Blvd. Ste 180 Fulton, MD 20759	\$3,999,998			IT	Small	16	\$120,000	18	\$143,365
Kinetic Ventures IX, LP	<b>Staq, Inc.</b> 8 Market Pl., Suite 403 Baltimore, MD 21202	\$2,049,147	\$2,539,939	\$1,002,168	IT	Small	2	\$81,250	11	\$99,400
Kinetic Ventures IX, LP	<b>Weather Analytics, Inc. (moved to DC)</b> 1506 19th St. NW, Floor 3 Washington, DC 200036	\$436,852			Software	Small	N/A	N/A	N/A	N/A
New Atlantic Fund IV, LLC	<b>Bambeco, Inc. (Out of Business)</b> 621 E. Pratt St. Suite 300 Baltimore, MD 21202	\$1,971,032	\$0	\$0	eCommerce	N/A	N/A	N/A	N/A	N/A
New Atlantic Fund IV, LLC	<b>Dovetail Systems, Inc. (dba Gusto – written off)</b> 4330 East-West Highway, Suite 1120 Bethesda, MD 20814	\$1,270,300			Software	Small	202	\$64,000	57	\$128,000
Edison Partners VIII, LP	<b>Bricata, Inc.</b> 9250 Bendix Rd #760 Columbia, MD 21045	\$8,470,000	\$8,730,000	\$0	Cyber	Small	3	\$178,333	4	\$132,500

### 3. InvestMaryland – Maryland Small Business Development Financing Authority

Of the \$84,000,000 raised in the premium tax credit auction, \$6,867,500 of the InvestMaryland Program was allocated to the Maryland Small Business Development Financing Authority (MSBDFa) for direct investments.

Total capital received and invested by MSBDFa through 6/30/20 is as follows:

Capital Allocation	Capital Received 7/1/19 - 6/30/20	Total Capital Received	Total Capital Invested	Uninvested Capital (\$) 6/30/20	Uninvested Capital (%) 6/30/20
\$6,867,500		\$6,845,217	\$4,745,000	\$2,100,217	30.7%

For the period 7/1/19–6/30/20, MSBDFa directly invested a total of \$450,000 into two Qualified Businesses resulting in 13 new jobs created in Maryland and 4 jobs retained in Maryland.

Qualified Business	Location	Investment (\$)	Fair Market Value (\$)	Industry Sector	Size of Business	New Jobs Created in MD	Average Wage	Jobs Retained in MD	Average Wage
Everywhere Communications, Inc	Anne Arundel	\$300,000	\$450,000	Satellite/Comm	Small	5	\$85,000	3	\$134,000
Binje Now, LLC	Howard	\$150,000		IT/Software	Small	8	\$70,000	1	\$180,000
<b>TOTAL</b>	-	<b>\$450,000</b>	<b>\$450,000</b>	-	-	<b>13</b>		<b>4</b>	

Below is a full program history of MSBDFAs Program investments through 6/30/20.

Qualified Business	FY 2014 Investment	FY 2015 Investment <sup>2</sup>	FY 2016 Investment	FY 2017 Investment <sup>2</sup>	FY 2018 Investment	FY 2019 Investment <sup>2</sup>	FY 2020 Investment	Total Investment	Total Fair Market Value (6/30/20)
Integrata, Inc		\$150,000						\$150,000	\$3,980,000
MainStreet Technologies, Inc.	\$200,000		\$55,000					\$255,000	
Text Behind, LLC	\$200,000							\$200,000	
OGOS Energy, LLC	\$350,000			\$600,000				\$950,000	
Teleport Enterprises, Inc dba Flye				\$500,000				\$500,000	
N & C, Inc. dba Notice & Comment				\$265,000				\$265,000	
Reciprocall Health, Inc dba Reciprocare					\$375,000			\$375,000	
Admit Advantage, Inc dba Admin Me					\$300,000			\$300,000	
Lessonscast Learning, LLC					\$250,000			\$250,000	
Precise Telehealth, Inc						\$200,000		\$200,000	
TransitioningU, LLC						\$200,000		\$200,000	
DuMore Sports, Inc						\$400,000		\$400,000	
The Magruder Project, Inc. dba Pet Connect						\$250,000		\$250,000	
Everywhere Communications, Inc							\$300,000	\$300,000	
Binje Now, LLC							\$150,000	\$150,000	
<b>TOTAL</b>	<b>\$750,000</b>	<b>\$150,000</b>	<b>\$55,000</b>	<b>\$1,365,000</b>	<b>\$925,000</b>	<b>\$1,050,000</b>	<b>\$450,000</b>	<b>\$4,745,000</b>	



#### 4. InvestMaryland – Maryland Venture Fund

In addition to implementing the private venture capital fund allocation of the Program, MVF was also engaged to carry out the InvestMaryland Program's direct investment allocation. Of the \$84,000,000 raised in the premium tax credit auction, \$20,602,500 was allotted for direct investments by MVF in Qualified Businesses in Maryland. The capital received by MVF as of 6/30/20 is as follows:

Capital Allocation	Capital Received 7/1/19 - 6/30/20	Total Capital Received	Total Capital Invested	Uninvested Capital (\$) 6/30/20	Uninvested Capital (%) 6/30/20
\$20,602,500	\$0	\$20,602,500	\$20,131,425	\$471,075	2.3%

No new investments were made for the period 7/1/19 – 6/30/20.

The following table represents a full view of MVF's active portfolio which includes investments from InvestMaryland, SSBCI, and the Legacy/Enterprise funds as of 6/30/20:

Company	Date	Total Investment	Funding Source
20/20 GeneSystems, Inc.	9/5/2012	\$ 150,000.00	Enterprise
<b>20/20 GeneSystems, Inc. Total</b>	-	<b>\$ 150,000.00</b>	-
3CLogic, Inc.	10/14/2008	\$ 250,000.00	Enterprise
3CLogic, Inc.	3/28/2012	\$ 100,000.00	Enterprise
3CLogic, Inc.	11/16/2012	\$ 100,000.00	Enterprise
3CLogic, Inc.	1/14/2013	\$ 390,000.00	Enterprise
3CLogic, Inc.	2/10/2014	\$ 100,000.00	InvestMD
3CLogic, Inc.	8/14/2015	\$ 200,000.00	SSBCI
<b>3CLogic, Inc. Total</b>	-	<b>\$ 1,140,000.00</b>	-
6th Street, Inc.	12/17/2013	\$ 500,000.00	InvestMD
6th Street, Inc.	10/9/2014	\$ 50,000.00	InvestMD
<b>6th Street, Inc. Total</b>	-	<b>\$ 550,000.00</b>	-
A&G Pharmaceuticals, Inc.	2/18/2005	\$ 100,000.00	Enterprise
A&G Pharmaceuticals, Inc.	8/5/2005	\$ 300,000.00	Enterprise
A&G Pharmaceuticals, Inc.	12/8/2006	\$ 257,000.00	Enterprise
<b>A&amp;G Pharmaceuticals, Inc. Total</b>	-	<b>\$ 657,000.00</b>	-
Advanced BioNutrition Corp	10/1/2001	\$ 250,000.80	Enterprise
Advanced BioNutrition Corp	5/14/2003	\$ 150,001.40	Enterprise
Advanced BioNutrition Corp	1/4/2005	\$ 200,000.00	Enterprise
<b>Advanced BioNutrition Corp Total</b>	-	<b>\$ 600,002.20</b>	-
Akonni Biosystems, Inc.	8/18/2006	\$ 200,000.00	Enterprise
Akonni Biosystems, Inc.	2/1/2008	\$ 200,001.00	Enterprise
Akonni Biosystems, Inc.	4/30/2009	\$ 155,522.00	Enterprise
Akonni Biosystems, Inc.	8/17/2012	\$ 500,001.00	SSBCI
<b>Akonni Biosystems, Inc. Total</b>	-	<b>\$ 1,055,524.00</b>	-
Aledade, Inc.	12/13/2016	\$ 1,500,000.75	InvestMD
<b>Aledade, Inc. Total</b>	-	<b>\$ 1,500,000.75</b>	-
Apkudo, Inc.	5/31/2019	\$ 499,996.74	Enterprise
<b>Apkudo, Inc. Total</b>	-	<b>\$ 499,996.74</b>	-
AsclepiX Therapeutics, Inc.	11/1/2018	\$ 300,000.00	SSBCI
<b>AsclepiX Therapeutics, Inc.</b>	-	<b>\$ 300,000.00</b>	-

Athenium Analytics, Inc. (fka Weather Analytics)	8/5/2013	\$	500,000.00	InvestMD
<b>Athenium Analytics, Inc. (fka Weather Analytics) Total</b>	-	\$	<b>500,000.00</b>	-
Attila Security, Inc.	9/25/2018	\$	250,000.24	SSBCI
Attila Security, Inc.	2/21/2020	\$	749,999.35	Enterprise
<b>Attila Security, Inc. Total</b>	-	\$	<b>999,999.59</b>	-
Authntk (fka Informous, Inc., Three Stage Media, BD Metrics)	6/24/2004	\$	150,000.00	Enterprise
Authntk (fka Informous, Inc., Three Stage Media, BD Metrics)	6/24/2004	\$	99,999.00	Enterprise
Authntk (fka Informous, Inc., Three Stage Media, BD Metrics)	2/25/2005	\$	66,665.00	Enterprise
Authntk (fka Informous, Inc., Three Stage Media, BD Metrics)	12/23/2005	\$	169,591.00	Enterprise
Authntk (fka Informous, Inc., Three Stage Media, BD Metrics)	11/9/2007	\$	154,467.00	Enterprise
<b>Authntk (fka Informous, Inc., Three Stage Media, BD Metrics) Total</b>	-	\$	<b>640,722.00</b>	-
Bandura Cyber, Inc.	6/27/2018	\$	250,000.00	SSBCI
<b>Bandura Systems, Inc. Total</b>	-	\$	<b>250,000.00</b>	-
BioDatomics, LLC	2/1/2014	\$	99,997.00	InvestMD
BioDatomics, LLC	8/11/2015	\$	25,000.00	InvestMD
<b>BioDatomics, LLC Total</b>	-	\$	<b>124,997.00</b>	-
BioFactura, Inc.	9/13/2006	\$	50,000.00	Enterprise
BioFactura, Inc.	2/24/2009	\$	50,000.00	Enterprise
<b>BioFactura, Inc. Total</b>	-	\$	<b>100,000.00</b>	-
Blue Pillar, Inc.	2/10/2015	\$	500,000.00	SSBCI
<b>Blue Pillar, Inc. Total</b>	-	\$	<b>500,000.00</b>	-
BrainScope Company, Inc.	11/15/2011	\$	250,000.00	SSBCI
BrainScope Company, Inc.	10/8/2012	\$	250,000.00	InvestMD
BrainScope Company, Inc.	11/26/2013	\$	100,000.00	InvestMD
BrainScope Company, Inc.	6/25/2014	\$	300,000.00	InvestMD
BrainScope Company, Inc.	9/25/2015	\$	100,000.00	SSBCI
BrainScope Company, Inc.	8/23/2016	\$	550,000.00	SSBCI
BrainScope Company, Inc.	5/5/2017	\$	165,000.00	SSBCI
<b>BrainScope Company, Inc. Total</b>	-	\$	<b>1,715,000.00</b>	-
CareSave Technologies, Inc. (dba Homecare.com)	1/12/2018	\$	499,934.37	SSBCI
<b>CareSave Technologies, Inc. (dba Homecare.com) Total</b>	-	\$	<b>499,934.37</b>	-
Cellphire, Inc.	5/28/2015	\$	540,000.00	InvestMD
<b>Cellphire, Inc. Total</b>	-	\$	<b>540,000.00</b>	-
CMT Solutions, Inc.	4/11/2019	\$	1,199,996.93	Enterprise
<b>CMT Solutions, Inc. Total</b>	-	\$	<b>1,199,996.93</b>	-
CytImmune Sciences, Inc.	4/30/1997	\$	300,000.00	Enterprise

CytImmune Sciences, Inc.	11/11/2005	\$	200,000.00	Enterprise
CytImmune Sciences, Inc.	4/16/2014	\$	200,000.00	InvestMD
CytImmune Sciences, Inc.	8/21/2015	\$	100,000.00	InvestMD
<b>CytImmune Sciences, Inc. Total</b>	-	<b>\$</b>	<b>800,000.00</b>	-
Fugue, Inc. (fka Luminal)	2/27/2014	\$	599,999.78	InvestMD
Fugue, Inc. (fka Luminal)	8/8/2014	\$	450,939.63	InvestMD
Fugue, Inc. (fka Luminal)	7/17/2015	\$	750,000.00	SSBCI
Fugue, Inc. (fka Luminal)	12/22/2016	\$	749,998.63	InvestMD
<b>Fugue, Inc. (fka Luminal) Total</b>	-	<b>\$</b>	<b>2,550,938.04</b>	-
Gold Lasso, Inc.	8/17/2010	\$	49,869.00	Enterprise
Gold Lasso, Inc.	11/24/2015	\$	75,000.00	InvestMD
<b>Gold Lasso, Inc. Total</b>	-	<b>\$</b>	<b>124,869.00</b>	-
True Citrus Co. (Grand Brands, Inc.)	1/1/2009	\$	100,000.00	Enterprise
<b>True Citrus Co. (Grand Brands, Inc.) Total</b>	-	<b>\$</b>	<b>100,000.00</b>	-
Graybug Vision, Inc.	9/18/2013	\$	300,000.00	InvestMD
Graybug Vision, Inc.	2/23/2015	\$	240,000.00	InvestMD
Graybug Vision, Inc.	12/22/2015	\$	100,000.00	InvestMD
Graybug Vision, Inc.	3/18/2016	\$	150,000.00	SSBCI
Graybug Vision, Inc.	4/30/2016	\$	321,428.87	SSBCI
Graybug Vision, Inc.	5/30/2018	\$	458,330.56	Enterprise
<b>Graybug Vision, Inc. Total</b>	-	<b>\$</b>	<b>1,569,759.43</b>	-
Groupsite.com (fka CollectiveX, Inc.)	8/7/2008	\$	100,000.00	Enterprise
<b>Groupsite.com (fka CollectiveX, Inc.) Total</b>	-	<b>\$</b>	<b>100,000.00</b>	-
HClactive, Inc.	5/5/2016	\$	1,500,000.00	SSBCI
HClactive, Inc.	12/1/2016	\$	64,053.58	InvestMD
HClactive, Inc.	2/15/2017	\$	32,027.20	SSBCI
HClactive, Inc.	5/3/2017	\$	42,889.50	SSBCI
HClactive, Inc.	7/12/2017	\$	42,889.50	SSBCI
HClactive, Inc.	11/15/2017	\$	16,083.63	SSBCI
HClactive, Inc.	1/15/2018	\$	16,083.63	SSBCI
HClactive, Inc.	4/18/2018	\$	17,691.94	SSBCI
HClactive, Inc.	5/15/2018	\$	17,691.94	SSBCI
<b>HClactive, Inc. Total</b>	-	<b>\$</b>	<b>1,749,410.92</b>	-
HighSide, Inc.	2/22/2019	\$	199,999.68	SSBCI
<b>HighSide, Inc. Total</b>	-	<b>\$</b>	<b>199,999.68</b>	-
iLearningEngines, Inc.	3/13/2018	\$	500,000.00	Enterprise

<b>iLearningEngines, Inc. Total</b>	-	\$	<b>500,000.00</b>	-
Koolspan, Inc.	9/10/2013	\$	150,000.00	Enterprise
Koolspan, Inc.	6/22/2012	\$	150,000.00	SSBCI
Koolspan, Inc.	6/27/2014	\$	400,000.00	InvestMD
<b>Koolspan, Inc. Total</b>	-	\$	<b>700,000.00</b>	-
Link Labs, Inc.	8/21/2015	\$	500,000.00	SSBCI
<b>Link Labs, Inc. Total</b>	-	\$	<b>500,000.00</b>	-
Maxtena, Inc.	10/17/2012	\$	560,000.00	InvestMD
Maxtena, Inc.	2/28/2020	\$	950,000.00	InvestMD
<b>Maxtena, Inc. Total</b>	-	\$	<b>1,510,000.00</b>	-
Microbilt Corp (fka PRBC)	4/30/2007	\$	150,000.00	Enterprise
Microbilt Corp (fka PRBC)	7/3/2008	\$	100,000.00	Enterprise
<b>Microbilt Corp (fka PRBC)Total</b>	-	\$	<b>250,000.00</b>	-
Mindoula Health, Inc.	4/23/2019	\$	1,250,000.00	Enterprise
<b>Mindoula Health, Inc. Total</b>	-	\$	<b>1,250,000.00</b>	-
Motionsoft, Inc.	8/20/2014	\$	599,998.00	SSBCI
<b>Motionsoft, Inc. Total</b>	-	\$	<b>599,998.00</b>	-
NeoProgen, Inc.	4/4/2019	\$	200,000.00	SSBCI
<b>NeoProgen, Inc. Total</b>	-	\$	<b>200,000.00</b>	-
Optoro, Inc.	8/11/2010	\$	79,611.00	Enterprise
Optoro, Inc.	7/13/2011	\$	49,997.00	Enterprise
Optoro, Inc.	3/13/2012	\$	299,998.00	SSBCI
Optoro, Inc.	4/11/2017	\$	1,499,984.35	Enterprise
<b>Optoro, Inc. Total</b>	-	\$	<b>1,929,590.35</b>	-
Orpheris, Inc.	11/8/2017	\$	300,000.00	SSBCI
Orpheris, Inc.	4/13/2018	\$	400,000.00	SSBCI
Orpheris, Inc.	8/3/2018	\$	100,000.00	SSBCI
<b>Orpheris, Inc. Total</b>	-	\$	<b>800,000.00</b>	-
Pathsensors, Inc.	11/30/2010	\$	100,000.00	Enterprise
Pathsensors, Inc.	8/17/2012	\$	200,000.00	InvestMD
<b>Pathsensors, Inc. Total</b>	-	\$	<b>300,000.00</b>	-
Perceptive Navigation, LLC	7/6/2015	\$	225,000.00	SSBCI
<b>Perceptive Navigation, LLC Total</b>	-	\$	<b>225,000.00</b>	-
Personal Genome Diagnostics, Inc.	10/13/2017	\$	499,998.72	Enterprise
<b>Personal Genome Diagnostics, Inc. Total</b>	-	\$	<b>499,998.72</b>	-
Pervacio, Inc.	3/5/2010	\$	100,000.00	Enterprise

<b>Pervacio, Inc. Total</b>	-	\$	<b>100,000.00</b>	-
Pixelligent Technologies LLC	12/16/2005	\$	50,000.00	Enterprise
Pixelligent Technologies LLC	6/8/2011	\$	100,000.00	Enterprise
<b>Pixelligent Technologies, LLC Total</b>	-	\$	<b>150,000.00</b>	-
scaleMatters, Inc.	3/26/2019	\$	526,299.72	SSBCI
scaleMatters, Inc.	12/11/2019	\$	473,699.82	SSBCI
<b>scaleMatters, Inc. Total</b>			<b>999,999.54</b>	
Sequella, Inc.	8/23/2011	\$	299,999.00	Enterprise
<b>Sequella, Inc. Total</b>	-	\$	<b>299,999.00</b>	-
Social Toaster, Inc.	7/16/2013	\$	200,000.00	InvestMD
Social Toaster, Inc.	9/13/2013	\$	200,000.00	InvestMD
<b>Social Toaster, Inc. Total</b>	-	\$	<b>400,000.00</b>	-
Steer Tech, LLC	5/7/2019	\$	250,000.00	SSBCI
<b>Steer Tech, LLC Total</b>	-	\$	<b>250,000.00</b>	-
Syncurity, Inc.	10/3/2018	\$	299,998.65	SSBCI
Syncurity, Inc.	5/21/2019	\$	63,305.74	SSBCI
Syncurity, Inc.	5/21/2019	\$	286,692.69	Enterprise
<b>Syncurity, Inc. Total</b>	-	\$	<b>649,997.08</b>	-
Tales2Go, Inc.	1/2/2014	\$	150,000.00	InvestMD
Tales2Go, Inc.	6/23/2014	\$	200,000.00	InvestMD
Tales2Go, Inc.	2/18/2015	\$	100,000.00	InvestMD
<b>Tales2Go, Inc. Total</b>	-	\$	<b>450,000.00</b>	-
Theranostics Health, Inc. (acquired by Avant Diagnostics)	5/4/2011	\$	100,000.00	Enterprise
Theranostics Health, Inc. (acquired by Avant Diagnostics)	6/26/2012	\$	50,000.00	Enterprise
Theranostics Health, Inc. (acquired by Avant Diagnostics)	9/24/2012	\$	20,000.00	Enterprise
Theranostics Health, Inc. (acquired by Avant Diagnostics)	12/28/2012	\$	230,000.00	Enterprise
<b>Theranostics Health, Inc. (acquired by Avant Diagnostics) Total</b>	-	\$	<b>400,000.00</b>	-
TopBox, Inc.	2/26/2016	\$	500,000.00	SSBCI
TopBox, Inc.	8/17/2016	\$	300,000.00	SSBCI
TopBox, Inc.	5/31/2018	\$	476,876.20	SSBCI
<b>TopBox, Inc. Total</b>	-	\$	<b>1,276,876.20</b>	-
TRX Systems, Inc.	3/7/2013	\$	250,000.00	Enterprise
<b>TRX Systems, Inc. Total</b>	-	\$	<b>250,000.00</b>	-
Vizual.AI, Inc.	2/6/2018	\$	200,000.00	SSBCI
<b>Vizual.AI, Inc. Total</b>	-	\$	<b>200,000.00</b>	-
Vorbeck Materials Corp.	9/5/2007	\$	50,000.00	Enterprise

Vorbeck Materials Corp.	12/7/2007	\$	50,000.00	Enterprise
Vorbeck Materials Corp.	4/21/2008	\$	50,000.00	Enterprise
Vorbeck Materials Corp.	5/19/2009	\$	100,000.00	Enterprise
Vorbeck Materials Corp.	12/16/2011	\$	240,000.00	SSBCI
<b>Vorbeck Materials Corp.Total</b>	-	<b>\$</b>	<b>490,000.00</b>	-
Zenoss, Inc.	6/1/2006	\$	50,000.00	Enterprise
Zenoss, Inc.	8/1/2006	\$	150,000.00	Enterprise
Zenoss, Inc.	12/26/2007	\$	225,000.00	Enterprise
Zenoss, Inc.	6/9/2010	\$	151,367.00	Enterprise
Zenoss, Inc.	11/9/2012	\$	148,789.00	InvestMD
<b>Zenoss, Inc. Total</b>	-	<b>\$</b>	<b>725,156.00</b>	-
ZeroChroma, LLC	11/9/2012	\$	499,086.00	SSBCI
<b>ZeroChroma, LLC Total</b>	-	<b>\$</b>	<b>499,086.00</b>	-
Zeuss, Inc.	8/19/2013	\$	500,000.00	InvestMD
<b>Zeuss, Inc. Total</b>	-	<b>\$</b>	<b>500,000.00</b>	-