



December 22, 2021

The Honorable Larry Hogan
Governor, State of Maryland
100 State House
Annapolis, Maryland 21401

Dr. Margaret Wood and Ed Coleman, Co-Chairs
Maryland Economic Development
Commission
401 E. Pratt Street
Baltimore, Maryland 21202

The Honorable Adrienne A. Jones
Speaker of the House of Delegates
Maryland General Assembly
State House, H-101
Annapolis, Maryland 21401

The Honorable Bill Ferguson
President of the Senate
Maryland General Assembly
State House, H-107
Annapolis, Maryland 21401

Dear Sirs and Madam:

Pursuant to Section 10-415 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 fiscal 2021 Annual Report of the Corporation's activities. The accompanying audited financial statements for fiscal year 2021 have been approved by the Board. TEDCO received an unqualified ("clean") opinion from our independent audit firm, SC&H, Attest Services, P.C.

The Board greatly appreciates the support that the Administration and General Assembly have provided TEDCO to carry out its mission, and we trust we have fulfilled the responsibility you have entrusted to the Directors and management.

Sincerely,

TA L Stovall

Troy Stovall
Chief Executive Officer

Cc: The Honorable Vanessa Atterbeary
The Honorable Delores Kelley
The Honorable Guy Guzzone
The Honorable Maggie McIntosh
Sarah Albert, DLS



**Maryland Technology Development Corporation
(TEDCO)**

**Annual Report
and
Financial Statements**

Fiscal Year 2021

Maryland Technology Development Corporation
7021 Columbia Gateway Drive
Suite 200
Columbia, Maryland 21046
410-740-9442

www.tedco.md

Introduction

Technology continues to be the driving force for the New Economy, and it is critical to Maryland's future. Maryland is richly endowed with technology assets – the largest concentration of federal laboratories of any State in the nation, nationally recognized research universities, a federal contractor base with a specialty in science, security and communications, and an emergent biotechnology cluster.

The Maryland Technology Development Corporation (TEDCO) was created by the General Assembly to:

“assist in transferring to the private sector and commercializing the results and products of scientific research and development conducted by colleges, universities, and federal research institutions; assist in the commercialization of technology developed in the private sector; foster the commercialization of research and development to create and sustain businesses throughout all regions of the State; invest in Maryland-based technology companies and promote the commercialization and growth of technology companies and jobs in the State; build a long-term entrepreneurial capacity and sustained venture capital presence in the State; create pathways to follow-on financing; and foster inclusive and diverse entrepreneurship and innovation throughout the State.”

TEDCO, a “body politic and corporate and constituted as a public instrumentality of the State,” was governed by a 15-member Board of Directors, appointed by the Governor with the approval of the Senate and includes the Secretary of the Department of Commerce as a member.

Mission

Enhance economic empowerment by fostering an inclusive entrepreneurial and innovation ecosystem. Identify, invest in, and help grow technology companies in Maryland.

Vision

TEDCO will be the recognized national leader for supporting translational research, and technology-based, economic and entrepreneurial development while being the hub of Maryland's innovation ecosystem.

Core Values

TEDCO's core values unite us and guide our efforts and interactions with people inside and outside of TEDCO. They are critical in TEDCO's commitment to excellence in carrying out its mission and serving its stakeholders:

- **Accountability** – We take responsibility for our actions and for adherence to our mission, and we ensure that this responsibility is ingrained throughout the organization. We

measure our activities and report our outcomes to our stakeholders. We do the right thing.

- **Collaboration** – We focus on building trust and credibility across the organization and with our customers. We are transparent in the exchange of ideas and our encouragement of one another. We value teamwork in our pursuit of supporting innovation and entrepreneurial excellence.

Integrity – We provide the best quality service to our customers and strive to exceed expectations. We pursue innovation and entrepreneurial success with the highest regard for moral and ethical standards. We stand by what we say and what we do, and we always act in an honest and open way.

Respect – We uphold a culture of respect at work, within our communities, and nationally. We embrace diversity and value our employees for their individuality and the unique perspectives that they bring to the organization.

- **Stewardship** – We take seriously our responsibility to manage scarce resources and to serve as stewards of State, Federal, and private funds. We value our ability to carry out our mission and to serve our customers in an efficient and fiscally responsible manner. We encourage and empower TEDCO’s staff to act in accordance with our culture.

Technology Transfer and Commercialization

Maryland Technology Commercialization Fund

TEDCO’s legacy initiative in technology transfer and commercialization is the Maryland Technology Commercialization Fund (TCF). TCF supports technology and product development by start-up companies often deemed too early in their development to gain the interest of traditional venture capital investments. TCF’s investments are intended to defray the cost of the additional research and development activities that would move a specific technology or technology package to the threshold of commercialization.

FY2021 TCF Statistics

- # of investments - 4
- # of jobs in funded companies - 11
- Total \$ invested-\$800,000

Maryland Innovation Initiative

Chapter 450 of 2012 created the Maryland Innovation Initiative (MII). This program is intended to increase the rate of commercializing technologies developed in Maryland’s research universities (Johns Hopkins, Morgan State, University of Maryland-College Park Campus, University of Maryland-Baltimore Campus, and University of Maryland-Baltimore County). The program achieves this goal through de-risking technologies through grant awards, startup creation, and

investments. The MII program is governed by statute and the MII independent Board of Directors.

FY2021 MII Statistics

- # of proposals-55
- # of awards/investments - 33
- # of start-up companies formed - 17
- # of start-up companies funded – 9
- Total amount granted and invested - \$4,303,589

Cybersecurity Investment Fund

Chapter 535 of 2014 created the Cybersecurity Investment Fund (CIF). The CIF is targeted to cyber security technologies and builds on TEDCO's Technology Commercialization Fund.

FY2021 CIF Statistics

- # of investments - 4
- # of jobs in funded companies - 17
- Total \$ invested-\$800,000

Life Science Investment Fund

The Life Science Investment Fund provides funding to companies developing products for human health that require FDA approval. This fund was transferred to TEDCO from the Department of Commerce's BioMaryland program. This program previously provided awards under the names Biotechnology Development Awards and the Translational Research Awards. TEDCO modified the funding program to better meet the demand of those life science companies with the most challenging commercialization pathways.

FY2021 LSIF Statistics

- # of investments - 3
- # of jobs in funded companies - 12
- Total \$ invested- \$600,000

Gap Investment Fund

The Gap Investment Fund seeks to make disbursements to start-up technology-based companies that are in need of capital to grow their businesses in Maryland. The disbursements are matched by investments the company has received from other sources. The purpose of this Fund is to help bridge the gap to traditional institutional venture capital and retain companies in Maryland who might be vulnerable to leave the state for other funding opportunities at this stage of investment. Companies must use Gap Investment Funds to employ new staff to grow and become more firmly established in Maryland.

FY2021 Gap Investment Fund Statistics

- # of investments - 1
- # of jobs in funded companies - 33
- \$ awarded - \$200,000

Coordinating Emerging Nanobiotechnology Research in Maryland Fund

Chapter 446 of 2008 created the Coordinating Emerging Nanobiotechnology Research in Maryland Fund. This program has never received an appropriation, and as such there is no program activity to report.

Technology Incubator Program

Incubator Development Fund

On June 1, 2001, TEDCO’s enabling legislation was modified to create the Incubator Development Fund (IDF). To date, capital appropriations for the fund total \$8,267,500. No new projects were funded in FY2021. The IDF summary is shown below:

Incubator	Funding Awarded
techcenter@UMBC	\$1,000,000
Silver Spring Innovation Center	\$1,000,000
ETC@Johns Hopkins Eastern	\$1,000,000
Frederick Innovative Technology Center@Hood	\$425,000
Prince George’s County Technology Assistance Center	\$230,000
Rockville Innovation Technology Center	\$1,000,000
Frederick Innovative Technology Center@Monocacy	\$562,500
Hagerstown Technical Innovation Center	\$450,000
University of Maryland-Baltimore	\$1,000,000
Germantown Innovation Center	\$600,000
Dorchester County	\$1,000,000
Subtotals	\$8,267,500

Incubator Feasibility Studies

In order to qualify appropriate opportunities for the Incubator Development Fund, TEDCO must engage partners to sponsor independent, professional studies of the feasibility of potential incubator projects. Each study is sponsored by a local government, college, university, or non-profit corporation, and provides at least a 1:1 cash match. No feasibility studies were undertaken in FY 2021.

Business Assistance Fund

To support the incubator network in Maryland, TEDCO provides the Maryland Business Innovation Association (MBIA) with business assistance funding to assist individual incubators in providing innovative programming to their tenant and affiliate companies. The individual incubator grant amounts are determined through a competitive application process.

The funding is used for a variety of business assistance services that these incubators would not have been able to provide in-house. This includes but is not limited to the following types of assistance:

- negotiating strategic investments or partnerships
- raising venture funding
- recruiting top management
- reviewing business plans
- analyzing cash flow projections
- developing marketing strategies
- reviewing budget assumptions, cost structure and financial statements
- discussing potential public relations opportunities and researching media coverage
- identifying business opportunities with the federal government

In addition to this fund, TEDCO also helped develop, co-sponsor, and participate in the Maryland Business Innovation Association's (MBIA) Challenge. This Challenge was designed as a reverse-pitch and enabled start-ups an opportunity to connect and partner with large corporations (e.g., IBM) to help them secure their first client/customer.

Entrepreneur and Ecosystem Empowerment (E3)

TEDCO's Gateway Services group was renamed Entrepreneur and Ecosystem Empowerment (E3) in FY2020. While the number of programs has expanded, the programs' goals remain focused on assisting start-up companies with key milestones that are designed to accelerate growth. Our E3 programs and services take several different forms, depending on the stage of the company and an assessment of its likely path forward. The TEDCO E3 Team collaborates with the start-up company and its other advisors to create an advisory solution that complements and augments the other assistance being received by the entrepreneur. The types of services provided are described below.

Rural Business Innovation Initiative

Studies conducted by the United States Small Business Administration (SBA) have shown that high-tech companies based in rural areas are often impeded by the absence of infrastructure necessary to support technical commercial enterprises and the inability to recruit critical masses of people with the appropriate education and skill sets to fully staff such enterprises. However, the same studies show that when rural policy initiatives are enacted to provide small business assistance through non-profits and rural development centers, economic development in those areas is enhanced.

The Rural Business Innovation Initiative (RBII) was created to address the needs of small businesses in the rural areas of Maryland (Western MD, Southern MD, Northeastern MD, Upper

Eastern Shore and Lower Eastern Shore) through the Rural Business Innovation Initiative (RBII). Since its inception in 2009, the program has been supported by state, federal, and TEDCO funds. To implement the program, TEDCO brought on Business Mentors from the local areas to enhance technology commercialization activities by providing technical and business assistance to incubator-stage companies and incubators in the targeted counties. The program currently provides project grants and pre-seed investments.

The RBII program has been well-received by rural businesses and elected officials and has been successful in providing technical assistance to the entrepreneurs in the rural areas. The hands-on involvement of the Business Mentors and the technical assistance of third-party consultants have been key factors in furthering the growth of these start-up companies.

In fiscal 2021, due to Covid, Business Mentors shifted from in-person mentoring to primarily mentoring via Zoom and other communication platforms. Despite this change, they actively supported 106 companies resulting in 1196 hours of mentoring. Two companies received pre-seed investments and five companies received project grant funding.

Examples of business assistance included:

- Market studies
- Competitive analysis
- Funding for infrastructure development
- Funding for technical assistance
- Funding for product development

In addition, the RBII program organized regional meetings with TEDCO's CEO and continued to operate its annual virtual I-Corp course in conjunction with UMD. To increase participation, while primarily focused on rural companies, this course was also opened to include companies from other TEDCO programs.

In FY 2018, the RBII program launched a Rural Pre-Seed Investment Fund which invests \$25K in rural companies in the RBII program. As of FY 2021, a total of ten investments have been made totaling \$250,000. This diverse group of founders and companies have gone on to raise over \$20M in follow-on investment.

Plans and partnerships were also developed in 2021 to expand the RBII concept to assist underserved entrepreneurs in two urban areas, Prince George's County and Baltimore City. This program is referred to as the Urban Business Innovation Initiative (UBII).

Network Advisors

Growing great companies takes more than money and Maryland's entrepreneurs repeatedly express the need for assistance in certain very specific areas. To help meet that need, TEDCO has curated a network of advisors who have current, relevant experience in one or more of these specific areas. This group, the Network Advisors, brings its broad and diversified depth of experience to bear on the unique needs of Maryland's start-up companies – the entire effort is dedicated to helping the State's technology-based entrepreneurs reach their full potential. Network Advisors typically provide 1 – 2 hours of pro bono advising to individual companies.

Loaned Executives

In certain cases, companies that have already received, or are likely to receive, an investment from TEDCO, TEDCO can engage one of the Network Advisors on a contractual basis to provide paid advisory services to a company to help that company achieve a specific milestone and make them competitive for the next round of funding and growth. In FY2021, TEDCO funded 7 loaned executives.

Prelude Pitch

Each month, TEDCO invites start-up companies to give their pitch in front of our team members and experienced mentors to receive valuable feedback and an introduction to TEDCO. In fiscal 2021, TEDCO held multiple virtual Prelude Pitch events which provided 43 companies an opportunity to pitch their ideas. During this time, over 30 Network Advisors volunteered their time for these events and one event was held in conjunction with a local accelerator.

Roundtables

The CEO Roundtable groups 10 to 12 non-competitive portfolio entrepreneurs around a common theme – industry vertical, demographic, or stage of development. It is expected that each roundtable will continue to operate as long as it remains relevant. Participants are asked to make a soft commitment of one year to the roundtable, but turnover is anticipated and, once established, the facilitator and roundtable group will approve new members. In FY 2021, there were five Roundtables including the CEO Sales Roundtable, Women's Roundtable, AI Roundtable, SaaS Roundtable, and HealthIT Roundtable.

Builder Fund

The Pre-seed Builder Fund (or Builder Fund) was created to financially and operationally support the development of startup companies run by entrepreneurs who demonstrate a socially or economically disadvantaged background that hinders access to traditional forms of capital and executive networks at the pre-seed stage. Companies selected for Builder Fund support receive direct investment, and agree to receive executive management assistance to accomplish specified milestones that better position the company for follow-on, professional investment. The Builder Fund differentiates itself by identifying exceptional investment opportunities statewide operated and majority owned by anyone who can exert proof of their economic disadvantaged status (as informed by 13 CFR 124) by collaboratively advancing the development of those opportunities in ways that can lead to the next stage of investment. This program supports TEDCO's overall mission of discovering, investing in, and helping to build great, Maryland-based companies that grow and last. In FY 2021, the program provided funding to 4 companies.

To provide additional support, TEDCO advises companies of other State programs for minority and women-owned businesses. Specifically, all companies are informed of the services and investment programs under the Maryland Small Business Development Financing Authority (MSBDFFA). TEDCO will systematically make referrals to MSBDFFA for all companies that express an interest in other resources.

On-line Educational Resources

While several educational materials on entrepreneurship can be found on-line, the current thinking around best practices in entrepreneurship revolves around the lean start-up approach. TEDCO believes strongly that entrepreneurs in most technology sectors should follow these practices when working to establish a company. The TEDCO website links entrepreneurs to a variety of available and accessible on-line educational resources including several focused on the lean start-up approach.

Maryland Entrepreneur Hub

In FY2021, TEDCO partnered with Commerce and USM to build and develop a state-wide AI enabled platform designed to connect all parts of the entrepreneurial community. The Maryland Entrepreneur Hub now enables innovators, startup founders, and small business owners to find and connect with the right resources for their business, including investors, universities, mentoring programs, networking groups, training programs, and more. Resources can also be viewed on a map by region or by type of resource, industry sector, stage of growth, type of business, and/or by founder focus (e.g., Female led, Black led, Latino led, BIPOC led, Veteran- led, and underserved founders).

Market Search Databases

Many start-up companies fail due to a lack of understanding of their market. While there is no substitute for talking to potential customers, entrepreneurs first need to assess their potential market at a general level. An understanding of competitors, industry trends, and market segments through secondary research is an important part of developing a plan to launch a business. Moreover, entrepreneurs that do not have a solid understanding of their market will find it difficult to raise funding from TEDCO and other investors.

Due to Covid, the Market Search Services provided by TEDCO were made available to entrepreneurs via remote access. The services are a resource to help entrepreneurs address the challenges of conducting market assessments. The goal is to improve the market assessment and opportunity analysis associated with the development of business plans and applications for TEDCO's funding programs.

Rural and Urban Business Recovery from Impact of COVID-19 (RUBRIC)

In response to the impact of the COVID-19 pandemic on Maryland's small businesses – especially those in underserved and rural communities, Governor Hogan provided TEDCO with \$5 million from the State's rainy-day fund to develop a program to assist companies with challenges associated with the COVID-19 pandemic and associated economic downturn. Using these funds, TEDCO launched the RUBRIC Program targeting rural and underserved companies. TEDCO received a total of 72 applications and issued 45 awards of \$100,000. Of the awards, 16 were from rural regions and 36 were to underserved entrepreneurs across 16 of Maryland's counties. Some funds were used for the administration of the program, marketing, and for continued support of the awarded companies.

Agricultural and Rural Rebuild Challenge (ARR)

TEDCO's Agriculture and Rural Rebuild (ARR) Challenge was created with support from the Maryland General Assembly and the Governor through the Recovery for the Economy, Livelihoods, Industries, Entrepreneurs, and Families (RELIEF) Act of 2021. The purpose of the program is to assist Maryland's rural and agricultural businesses that have been detrimentally impacted by the COVID-19 pandemic and associated economic downturn. The ARR challenge specifically funded technology-empowered initiatives in the development of an innovative product or a novel application of an existing technology to help a business pivot or recover from the current COVID crisis. TEDCO made 7 ARR Challenge awards in the form of grants up to \$200,000 per project for a period of one year.

Federal Laboratory Technology Initiatives

NIST-Science and Technology Entrepreneurship Program

The overall objective of N-STEP (NIST – Science and Technology Entrepreneurship Program) is to provide opportunities for motivated researchers to build upon the experience gained while working at National Institute of Standards and Technology (NIST) as they explore entrepreneurial careers. The Program is focused on commercialization of research performed at NIST by employees nearing the end of their term of employment (including graduating post docs) that are interested in forming companies to independently pursue further translational research and development of technologies specifically related to NIST's mission, so that the technologies can be commercialized as products or services to benefit the public. Thirteen awards have been made with funding available for approximately 9 more.

FAST Grant – SBIR/STTR Proposal Lab

The Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) Proposal Lab is a series of workshops funded, in part, by the Small Business Administration with a TEDCO match of cash and in-kind effort. TEDCO teamed with the GovCon Incubator and the Small Business Development Center (SBDC) on a Small Business Administration FAST grant. The current grant can be renewed for one additional year (FY23). The output of the program has been an increase in the win rate for first time SBIR/STTR proposals from Women Owned, Small Disadvantaged, and Rural Maryland businesses. The SBA's goal is to double the national win rate for first time proposals from 16% to 32%. To date, the program has an overall award rate of 39%. For women-owned companies, the award rate is 60%. Not only does the SBIR/STTR Proposal Lab help with the SBIR/STTR win rate, it also provides business skills that improve the entrepreneur's overall business acumen. For FY 2021, TEDCO recruited 27 companies for the program; two companies left the program resulting in 25 the cohort.

TEDCO Administration – Salaries and Incentives

In accordance with § 10-415(a)(2)(iii) of the Economic Development Article, the following exhibit provides the salaries and incentives as approved by the Board for TEDCO employees for fiscal 2021. The data represents approved positions and compensation, not actual expenditures, as

several positions were vacant for at least a portion of the fiscal year.

Fiscal 2021 Positions – Salary and Incentive Summary

<u>Title</u>	<u>Number of Positions</u>	<u>Total Salaries</u>	<u>Total Incentives</u>	<u>Total Annual Compensation</u>
Executive Management	3	\$760,000	\$116,836	\$876,836
Vice President	3	\$595,660	\$77,520	\$673,180
Program Director	6	\$747,400	\$110,020	\$857,420
Assistant Director	5	\$517,500	\$36,390	\$553,890
Associate	4	\$344,742	\$22,916	\$367,658
Administration	4	\$257,120	\$18,326	\$275,446
Total	25	\$3,222,422	\$382,008	\$3,604,430

The Board of Directors and the executive staff of TEDCO are currently reviewing TEDCO's compensation policy, including the use of bonuses, to ensure that the compensation structure conforms to existing state practices, while encouraging recruitment and retention.

Current TEDCO Investments

In accordance with § 10-415(a)(2) of the Economic Development Article, Appendix B of this report includes detailed information on all entities that have current investments from TEDCO programs. Specifically, the report includes information on the place of principal business operations, the number of employees in and outside of the State, capital investments; job creation; and a determination of which entities are qualified businesses as established by Chapter 487 and 488 of 2019.

The information contained in Appendix B reflect investments made prior to the enactment of Chapter 487 and 488 of 2019. As such, some portfolio companies fall outside of the new definition of qualified business. This is due, in most cases, to the growth of the company's staff (sales staff, technical staff, etc.) outside of Maryland. In other instances, the Maryland company is acquired by an out-of-state company and therefore falls outside the designation of qualified business. In a smaller number of cases, the company failed to prosper and decided to shutter its operations. It should be noted that some companies fail to report this data to TEDCO; however, TEDCO continues to encourage accurate and timely reporting of data. Despite these challenges, the majority of portfolio companies meet the reporting standards and meet the newly adopted requirements in the statute for qualified businesses.

The statute also requires that TEDCO report on the creation of; appointments to, and responsibilities of any advisory committee related to its investments. At this time, TEDCO has not created, nor does it have plans to create, an advisory committee for its investments. TEDCO's Investment Committee and the Maryland Venture Fund Authority have been reconstituted and

have begun meeting in accordance with statute.

Maryland Stem Cell Research Fund

A more detailed report regarding the project summary and financial support will be provided in the 2021 Stem Cell Annual Report to the Governor as indicated in section § 10-442 of the Economic Development Article. This report is due on or before January 1.

Maryland Venture Fund

The Maryland Venture Fund was transferred from the Department of Business and Economic Development to TEDCO on October 1, 2015. A more detailed report regarding this program will be provided in the 2021 Maryland Venture Fund Annual Report to the Governor, the Senate Budget and Taxation Committee and the House Ways and Means Committee as required by § 10-499 of the Economic Development Article. This report is due on or before January 1.

**MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION A
COMPONENT UNIT OF THE STATE OF MARYLAND CONSOLIDATED
STATEMENTS OF NET POSITION
JUNE 30, 2021, 2020, AND 2019**

	2021	2020	2019
CURRENT ASSETS			
Cash and cash equivalents	\$ 56,867,963	\$ 48,707,485	\$ 36,114,368
Investments	3,212,769	4,654,450	6,175,586
Accounts receivable	1,960,091	817,207	444,202
Loan receivable	25,000	25,000	25,000
Current portion of notes receivable	761,852	1,212,799	807,869
Prepaid expenses and other current assets	102,119	93,134	78,868
Total Current Assets	<u>62,929,794</u>	<u>55,510,075</u>	<u>43,645,893</u>
NONCURRENT ASSETS			
Restricted cash	2,006,667	3,187,091	8,263,638
Investments	70,870,518	65,508,016	74,388,898
Loan receivable	850,000	875,000	900,000
Notes receivable	9,447,627	10,595,476	9,488,815
Deposits	71,340	72,340	77,066
Capital assets	14,648	13,863	15,725
Total Noncurrent Assets	<u>83,260,800</u>	<u>80,251,786</u>	<u>93,134,142</u>
 Total Assets	 <u>\$ 146,190,594</u>	 <u>\$ 135,761,861</u>	 <u>\$ 136,780,035</u>
LIABILITIES			
Current liabilities	\$ 27,773,044	\$ 22,472,131	\$ 19,896,039
Other liabilities	243,898	270,449	288,512
Total Liabilities	<u>28,016,942</u>	<u>22,742,580</u>	<u>20,184,551</u>
NET POSITION			
Net investment in capital assets	14,648	13,863	15,725
Unrestricted	118,159,004	113,005,418	116,579,759
Total Net Position	<u>118,173,652</u>	<u>113,019,281</u>	<u>116,595,484</u>
 Total Liabilities and Net Position	 <u>\$ 146,190,594</u>	 <u>\$ 135,761,861</u>	 <u>\$ 136,780,035</u>

**MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION A
COMPONENT UNIT OF THE STATE OF MARYLAND CONSOLIDATED
STATEMENTS OF NET POSITION
JUNE 30, 2021, 2020, AND 2019**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating Revenues – Grants and Other	\$ 27,159,078	\$ 23,290,430	\$ 25,323,047
Operating Expenses			
Stem Cell Program	8,169,528	9,388,014	8,203,472
Tech Transfer	8,328,742	8,141,328	10,151,401
Business Incubation	6,315,222	2,066,100	2,252,857
Maryland Venture Fund	2,159,414	1,929,465	1,910,251
General Administration	1,477,390	1,045,677	1,700,136
Total Operating Expenses	<u>26,450,296</u>	<u>22,570,584</u>	<u>24,218,117</u>
Net Operating Income	708,782	719,846	1,104,930
Investment Earnings	22,115,849	266,994	5,577,021
Transfer to State of Maryland	<u>(17,670,260)</u>	<u>(4,563,043)</u>	<u>(4,759,160)</u>
Change in Net Position	<u>\$ 5,154,371</u>	<u>\$ (3,576,203)</u>	<u>\$ 1,922,791</u>
 Total Revenues	 <u>\$ 49,274,927</u>	 <u>\$ 23,557,424</u>	 <u>\$ 30,900,068</u>

TEDCO Qualified Business Report - FY 2021

Company	City	County	State	Qualified Business	Amount	Investment Date	Total Employees	Maryland Employees	Industry	TEDCO Program
aBreak Music	Marriottsville	Howard	MD	Yes	\$200,000.00	6/30/2021	1	1	Entertainment	Seed Investment Funds
AliquantumRx Inc.	Baltimore	Baltimore	MD	Yes	\$150,000.00	7/21/2020	5	3		Maryland Innovation Initiative
Attila Security, Inc.	Columbia	Howard	MD	Yes	\$99,999.87	1/15/2021	18	22	Cybersecurity	Maryland Venture Fund
AudioOne	Bethesda	Montgomery	MD	Yes	\$150,000.00	4/8/2021	5	3	Technology	Builder Fund
Authmind	Rockville	Montgomery	MD	Yes	\$200,000.00	6/29/2021	2	2	Cybersecurity	Seed Investment Funds
Capsulomics, Inc	Baltimore	Baltimore	MD	Yes	\$150,000.00	2/10/2021	3	3		Maryland Innovation Initiative
CarrTech	Frederick, MD	Frederick	MD	Yes	\$200,000.00	3/31/2021	2	2	Biotechnology	Seed Investment Funds
Cellphire, Inc.	Rockville	Montgomery	MD	-	-	3/5/2021	30	-	Biotechnology	Maryland Venture Fund
Domusys, Inc	Bethesda	Montgomery	DC	No	\$500,000.00	3/4/2021	33	35	Other	Seed Investment Funds
Fugue, Inc.	Frederick	Frederick	MD	Yes	\$199,999.68	4/30/2021	31	17	Technology	Maryland Venture Fund
Infinite Focus Schools	Gwynn Oaks	Baltimore City	MD	Yes	\$100,000.00	6/30/2021	1	1	Education	Builder Fund
LaunchPad Music LLC DBA MuSchool	Havre de Grace	Harford	MD	No	\$100,000.00	5/27/2021	1	1	Software	Builder Fund
LePrix Inc	Bethesda	Montgomery	MD	Yes	\$499,999.95	4/20/2021	20	17		Maryland Venture Fund
Machfu, Inc.	Rockville	Montgomery	MD	Yes	\$145.14	4/16/2021	24	24	Cybersecurity	Seed Investment Funds
MISO3, Inc.	Bethesda	Montgomery	MD	Yes	\$200,000.00	8/18/2020	2	2	Cybersecurity	Seed Investment Funds
Personal Genome Diagnostics, Inc	Baltimore	Baltimore City	MD	Yes	\$40,329.49	7/24/2020	88	71	Biotechnology	Maryland Venture Fund
PerSoN Clinic llc	North Bethesda	Montgomery	MD	No	\$50,000.00	7/2/2020	10	3		Builder Fund
PreSquared, LLC	Cockeysville	Baltimore	MD	-	\$150,000.00	4/26/2021	1	1		Maryland Innovation Initiative
ProTrakr, Inc. (d.b.a. TargetDocs)	Burtonsville	Montgomery	MD	Yes	\$200,000.00	2/26/2021	3	2	Construction	Seed Investment Funds
RallyBright, Inc.	Bethesda	Montgomery	MD	Yes	\$200,000.00	2/24/2021	3	1	Technology	Seed Investment Funds
RemodelMate, Inc.	College Park	Prince George's	MD	Yes	\$999,999.47	4/30/2021	5	5	Construction	Seed Investment Funds
Return Solutions, Inc. (D.B.A Return B2B)	Baltimore	Baltimore City	MD	Yes	\$200,000.00	5/26/2021	6	6	Software	Seed Investment Funds
scaleMatters, Inc.	Gaithersburg	Montgomery	MD	No	\$866,952.67	6/7/2021	17	7	Software	Maryland Venture Fund
SharpRank, LLC	Timonium	Baltimore	MD	Yes	\$200,000.00	4/30/2021	6	4	Data Analytics	Seed Investment Funds
SkySquad	Bethesda	Montgomery	MD	Yes	\$150,000.00	3/23/2021	1	1		Builder Fund
Softthread LLC	Baltimore	Baltimore	MD	Yes	\$150,000.00	7/17/2020	2	2		Maryland Innovation Initiative
Theradaptive, Inc.	Frederick	Frederick	MD	Yes	\$199,999.57	12/10/2020	8	7	Biotechnology	Seed Investment Funds
Trigger Transformation Inc. (Truvelop)	Baltimore	Baltimore City	MD	Yes	\$200,000.00	2/1/2021	4	2	Technology	Seed Investment Funds
Veralox Therapeutics, Inc.	Frederick	Frederick	MD	Yes	\$875,000.00	6/10/2021	6	4	Biotechnology	Seed Investment Funds
Warrior Centric Health, LLC	Ellicott City	Howard	MD	Yes	\$200,000.00	7/24/2020	5	3	Healthcare	Seed Investment Funds
Yotengounabogado	Baltimore	Baltimore City	MD	No	\$200,000.00	9/15/2020	1	1	Legal	Seed Investment Funds
Zero Point Five Therapeutics, Inc	Potomac	Anne Arundel	MD	Yes	\$199,981.08	2/8/2021	2	2	Biotechnology	Seed Investment Funds
Totals					\$7,832,406.92		346	255		

*- indicates missing self-reported data