REQUEST FOR APPLICATIONS (RFA)

Maryland Innovation Initiative (MII)

Company Formation Application Guidelines

Purpose:

The Maryland Innovation Initiative ("MII") Innovation Commercialization Program (the "Program") was created to foster the transition of promising technologies having significant commercial potential from Qualifying Universities (defined below), where they were discovered, to the commercial sector, where they can be developed into products and services that meet identified market needs. Specifically, it is the intent of the Program to foster the commercialization of such technologies through technical validation, market assessment, and the creation of start-up companies in Maryland. A "Start-up" is a company reliant on technology licensed from a Qualified Universities for commencement of its operations. It is also the intent of the Program to foster collaborations within and among various research institutions and departments in the State.

The Program is divided into two phases, a Technology Assessment Phase for Qualified Universities, and a Company Formation Phase (for Start-ups). This document outlines the details of the Company Formation Phase. The Technology Assessment Phase is outlined in a separate document.

Eligibility:

To be eligible for the Company Formation Phase, applications must be directed toward the commercialization of a technology or group of technologies: owned by a Qualifying University; disclosed to a Qualifying University's technology transfer office (TTO); and for which there exists appropriate intellectual property protection (a "Technology").

Applicants for Company Formation must be a Start-up meeting the following criteria in order to be eligible for funding from the Program:

- The new start-up has licensed technology from a Qualifying Universities (Johns Hopkins University; University of Maryland, Baltimore; University of Maryland, College Park; University of Maryland, Baltimore County; and Morgan State University.) within twelve (12) months of applying for a Program award. If the technology has not yet been licensed, a fully executed license agreement will be required within 90 days of notification of the MII award. A copy of the license agreement will be required before execution of award agreement.

- The new start-up must be dependent on licensed technology for the commencement of its operations.
- The new start-up must be based in Maryland and satisfy the MII Principal Place of Business definition below:
  - At least 50% of the company's employees (FTE) reside or work in Maryland;
  - The "nerve center" of the company's business (the location from which the company's officers direct, control and co-ordinate the company's activities) must be located in Maryland; and,
  - Company must lease or own a facility in Maryland from which it conducts business.

Funding Amount:

Subject to meeting the Program requirements, investments of up to $300,000 may be made directly to a Start-up.

Project funding will be subject to the successful completion of several project milestones. Applicants should be aware that project funding can be terminated at any point during the project if early project data suggests that the technology will not be sufficient for the intended commercial application or if the project is not reasonably progressing as originally proposed.

Investment Terms

Investment is made through one of two mechanisms below, determined upon award by the MII Board. The investment mechanism decision is based upon the recommendation of the MII Executive Director and is at the sole discretion of the MII Board. A copy of each of the agreements can be found on the MII website.

Convertible Debt Note

Awards under the Program may be investments made in the form of a five-year, convertible promissory note to the company. Interest will accrue on the note at a rate of 8% per annum. If the company receives an aggregate outside investment of $500,000 or more prior to the maturity date of the note, or in the event of another sale of substantial assets or equity (i.e., an acquisition), MII may, at its sole option, call the note or convert the principal and interest due on the note to equity on the same terms and conditions received by the most recent investors.

Reimbursable Grant

Company Formation awards may also be made as a revenue-based reimbursable grant, in which instance awardees will be obligated to pay back to MII an amount equal to three percent (3%) of their quarterly revenues for a period of ten (10) years following the award date, or until the company has re-paid MII a total sum equal to twice the total amount disbursed under the award.

Overview and Program Description:

The Company Formation phase supports the advancement of a technology to achieve commercial milestones that significantly increase the company's value in order to better position the company for product launch, customer acquisition, and follow-on investment.

MII Company Formation awards/investments are capped at $300,000. *Projects, including all subcontracts, must be completed within 9 months of the start date of the award.*

All Company Formation applicants who are selected to move on to the full review committee will be required to present to the MII Review Committee. See "Review Process" section for details.

How to apply:
1. **Meet your Site Miner**

Site Miners are individuals selected by the Qualifying Universities to assist faculty and start-ups in the process of submitting a strong, business-oriented application focused on commercialization. These individuals work as liaisons between the applicant and the MII program by providing valuable input and feedback prior to submission of an MII application.

- **The MII program requires each applicant to engage with a Site Miner, *a minimum of one month prior* to application submission. Involving a Site Miner early in the application process increases an applicant's odds of success.**
- Every application must include a current, dated letter of support, signed by a Site Miner, in order to meet compliance requirements. (Visit the MII web page, under "Site Miners" for the letter of support template.)
- Unlike Technology Assessment applications, the Site Miners do not present Company Formation applications at the MII review committee meeting. The Company Formation project PI/CEO is required to present their application to the review committee, in person.

If you do not know your Site Miner's name, please email MII@tedcomd.com for assistance or speak with your respective Institution's technology commercialization office.

2. **Obtain your unique TEDCO ID number**

Pursuant to the Economic Development Article of the Maryland Code, TEDCO is required to foster inclusive and diverse entrepreneurship and innovation throughout Maryland. Accordingly, TEDCO is now collecting race, gender, and ethnicity data to be used, in aggregate, to better understand the communities that are accessing TEDCO's resources/funding.

Before you apply for the MII program, please visit the link below to fill in the company particulars and obtain a unique TEDCO ID number for the company. Please note that this number is different from the number you may have acquired during the Technology Assessment phase. This number is connected to your company and you will need this number to apply to any of the programs under TEDCO in the future.

Company Formation TEDCO ID form

3. **Draft your application**

There are two required components to any MII Company Formation application – the General Application Information and the Full Application. Each component is described at length in the following sections.

General Application Information is entered directly into an online application submission system and includes:

- A TEDCO ID (See section above)
- A proposed project title (15 words max.),
- The proposed project duration (9 months or less),
- The PI/CEO's profile information,
- An indication of whether the application is new or is revised (resubmitted),
- The name of the Qualifying University(ies),
- An indication of the MII Phase for which an application is being submitted,
- A non-proprietary abstract of the proposal (300 words max with no special characters),
- The total budget (direct and indirect costs) requested for the proposed project,
- A selection of the technology type/category (use the best option),
- An indication that a signed letter of approval from a technology transfer office is included in the Full Application,
- An indication that a signed letter of approval from an MII Site Miner is included in the Full Application.
- **An indication that the applicant has obtained approval from their research/grants administration office before applying. A letter from the office is not required.**

The Full Application is intended to provide enough information so a group of reviewers can sufficiently evaluate the commercialization and business potential of a technology start-up. This document must:
- Be submitted as a single Adobe PDF file (maximum file size 80MB),
- Be formatted as single-sided document, with one-inch margins, and a font size of at least 12 points
- Not exceed 15 pages total (Submissions exceeding 15 pages will be rejected without consideration),
- Include all criteria described in the Full Application Components section below.

All MII Company Formation applications must be submitted using the MII online application portal which can be accessed at:

www.tedcomd.com/funding/maryland-innovation-initiative

Complete applications for each project must be submitted by the 5:00pm on the 1st business day of each submission month - January, March, May, July, September, and November. Applications submitted after 5:00PM will be rejected without consideration.

The execution of any subcontracts and joint arrangements included as part of an application are ultimately the responsibility of the PI/CEO. Each entity involved in the proposed project set forth

in the submitted application is expected to meet the timelines and milestones, as submitted by the PI/CEO, who will be held accountable as part of the mid-term and final report review.

Full Application Components

Information requested in the Full Application for Company Formation <u>must include all the following sections and address *EACH* of the bulleted criteria while being limited to a maximum of five (5) pages</u>.

Cover page (not counted towards the 5 page application)
- The name of the Company and title of the project
- The name of the Qualifying University(ies) that is (are) applying for funding or owns the subject technology
- The name of the principal investigator (PI) who will be responsible for the project. If the principal investigator is an entrepreneur and/or is associated with an University Start-up, the entrepreneur's name and contact information (including the company's name and address, as applicable) should be provided.
- The total amount of funding requested.

Technology Description, Status, and Intellectual Property (Weighted 1.0)
- Technology Description and Status
  - Explain what the technology is and what it does
    - Discuss the developmental status (expressed through studies completed and conclusions derived)
    - Provide data/evidence to indicate the Technology is likely to work as predicted.
    - Describe how the Technology is unique/novel in its approach to create a product or service that solves an important commercial problem relative to other approaches in the scientific literature and other commercial products.
      - Address the overall significance of solving that problem and what value (ideally in dollars) that this Technology will bring to customers – cost savings, time savings, convenience, improved outcomes, etc?
    - If possible, discuss additional, potential commercial products or services that could be created through the Technology.
  - Intellectual Property
  - Describe the intellectual property secured for the Technology and strategies for strengthening the Technology's intellectual property portfolio
    - A summary of the intellectual property landscape (e.g., the results of a patent search) should also be included.

Market Analysis, Go-to Market Strategy, and Risk Assessment (Weighted 1.0)
- Market Analysis
  - Describe of the target market for the Technology in detail
  - Provide a detailed description of the target customer (may not be the same as the end-user). Include a description of the person who will buy the product or service and a summary of the size of the market opportunity that these customers represent.
  - Identify and describe alternatives/competitors in the same or similar market and clearly outline a general description of the applicant's competitive advantages over competing products and services.
- Go-to Market Strategy
  - Describe the approach that will be taken to raise awareness of and ultimately deliver the product or service to the target customer. May include sales strategy, advertising, procurement, etc.
  - Describe any regulatory pathways that need to be undertaken to bring the product to market along with a rationale for such pathway.
- Risk Assessment
  - Provide a summary of how the customer would be able to select and adopt the product or service – even though they may want or need it, are there any hurdles that would prevent them from adoption (regulatory bodies, long-standing practice, product integration into existing workflow, lack of infrastructure, etc) and how would the applicant prepare to address them in order to deliver value?

Commercialization Pathway (Weighted 2.0)
- Commercialization Pathway
  - Provide a detailed overview of the overall steps/milestones needed to commercialize the Technology *beyond the MII funding* including how long it will take and how much it will cost to achieve each milestone.
    a. May include a *pro-forma*, if applicable, that describes how quickly the company would expect to generate revenue.
  - Describe the general approach and rationale for commercialization – licensing or start-up. In either case, identify potential commercial partners and the level of interest those partners have in the technology, if any.
  - Include a list of specific external funding sources that the applicant has considered as prospective means of supporting product development – grants (SBIR/STTR), venture capital, pitch competitions, accelerators, contracts, etc…
  - Provide a detailed description of the team that will be guiding the commercial pathway of the technology, why their involvement is important to the company's operational success, and how their involvement will poise the company to receive follow-on funding and generate revenue.

Project Milestones, and Detailed Budget/Justification (Weighted 2.0)

- Include a detailed summary of the proposed *MII project* and the anticipated milestones with a clear timeline. Indicate which milestones will be completed by the applicant's mid-term presentation (4.5 months into the project) while describing how the completion of each milestone brings the product closer to the commercial market.
  - Milestones must be quantifiable and measurable so it will be obvious when they have been successfully, or unsuccessfully, met.
  - An accompanying Gant Chart would be helpful to illustrate the timeline
- A detailed budget of the costs required to conduct the project should be provided in the general format provided below.
- A justification for all of the project costs should be provided. Any changes to the approved budget (greater than +\- 10%) must be submitted in writing to the Program Manager for approval prior to the completion date.
- *International travel is not an eligible expense. Domestic travel will be closely scrutinized and must be justified as critical to the project. If submitted, domestic travel must be included as an Indirect Cost.*

The project budget should be formatted in tabular form as indicated below, and each line item should be classified into one of the following categories: Personnel – Salaries, Personnel – Fringe Benefits, Equipment, Materials & Supplies, Other Direct Costs, and Indirect Costs, which should be indicated in the budget. Below is the required budget format and category headings with sample line items.

Example of a required budget format and category headings:

BUDGET ITEM	AMOUNT
Personnel - Salaries	
CEO	50,000
COO	40,000
Software engineer/product manager	24,000
Personnel – Fringe Benefits	
CEO	19,800
COO	6,600
Software engineer/product manager	10,000
Health Insurance	
Equipment	
Centrifuge	2,400
Computer/Software	
Materials and Supplies	
Cell Lines	10,000

Pipettes/Glassware	1,200
Prototype design Animal Study Costs	18,000
Other Direct Costs	
Machining /Manufacturing Costs	20,000
Subcontract to Acme, Inc.	28,000
Subcontract to Consultants	10,000
Indirect Costs (up to 20%)	
Patent Expenses	30,000
Overhead Expenses	30,000
TOTAL PROJECT BUDGET	300,000

Up to 20% of the Company Formation awards/investments may be used by Start-up Companies for Indirect Costs. *Notably, up to 50% of such costs (i.e., 10% of the award/investment amount) may be used to pay a Qualified Institution for patent or licensing costs.* Any domestic travel expenses must be detailed and justified and included as part of the 20% Indirect Costs portion of the budget. International travel is not an allowable expense.

Applicants should understand that information required as part of the Full Application, i.e., the bulleted criteria described above (Sections A-E), will not be considered by reviewers if included in the Supplemental Materials.

Supplemental Materials (Required but not scored)
  References, cover page, support letters, one page resubmission response to reviewer comments etc., which are not counted as part of the 5 pages; however, a complete submission cannot exceed a total of 15 pages or it will be rejected without consideration. Applications must include the following **supplemental materials**, which are not included in the page count constraint (See Page Count Checklist Below):
- Economic and Societal Impact Statement
  Include a brief statement highlighting the potential economic and societal impact on Maryland. May be captured in terms of improving infrastructure; public health; workforce development; inclusion and support of disadvantaged and marginalized individuals and communities; public safety; commonwealth; jobs created, etc.
- A current signed letter from the Qualifying University's technology transfer office indicating their approval of the project, certifying the Technology's disclosure reference number and the status of the intellectual property described in Section 'B.' of the Initial Application (including its license status for Company Formation projects).
- A current signed letter from the appropriate Site Miner indicating their support of the faculty or entrepreneur submission and the fact that they have provided input on the application a minimum of a month prior to submission.

- An up to two (2) page Executive Summary of the Start-up Company. The summary should serve the purpose of providing a clear, concise, but complete overview of the start-up with the intent of grabbing a reviewer's attention and piquing their interest to learn more about the company. Realize that this document may be the initial body of information that conveys the value of the company to a potential stakeholder who may have limited bandwidth. In essence, this is company's resume that will be used to communicate with and attract additional resources.

  As such, the two-page Executive Summary must include the following elements:
  - Header
    - Company name, logo, address, website
    - PI/CEO/PoC name, phone, email
    - Relevant industry category, # of employees
  - Problem
    - What is the problem? What is our solution? Who cares? Why should they care? What opportunity is there to be had?
  - Market
    - What is the market size, opportunity, growth rate, other notable trends? How is it segmented? What is the target market? Who is the target customer (may not be the same as the end-user)? Of what alternatives/competitors in the market should the investor be aware?
  - Value Proposition
    - A brief history/background of the company. Why is this the company that can solve the problem and capture the market opportunity?
    - What unique qualities poise this company in-particular to establish a strong market position and maintain a defensible position (IP, domain expertise, etc.) against alternatives and competitors?
    - What evidence can you provide to an investor that suggests customers will give you money based on your relative value?
      - Through first-hand market data (customer interviews, I-Corps, etc.), what product/service features do/can you provide that your customers find valuable?
      - How do these features give the company a competitive advantage?
  - Business Model
    - Product development – How will you build and manufacture your product to meet the needs of the target customer? How much will/does it cost? At what price will you sell it?
    - Go-to-Market strategy - How will you convince the target customer to give you money and through what means? How many do you need to sell and how much will it cost to make a sale?
  - Team
    - Provide a detailed description of the team (executives, advisors, key personnel), their names, titles, biographic information, that will be leading the company and guiding the commercial pathway of the product/service.

- Why is their involvement essential to the company's operational excellence and commercial success? What valuable experience do they offer to this end? How will their involvement poise the company to receive follow-on funding and generate revenue (beyond the scope of MII Company Formation)? If the company is still building a team this may include a plan to build and attract talent to fill needed roles.
- Funding and Financial Projections
  - Funds raised to date may include investment and grant awards that specify from whom the funding was received, the amount, and a brief description of how the funding is being leveraged.
  - A financial projection table that conveys the funding needed over time for the company to breakeven. Should have an ask in dollar amount over a definite timeline that specifies for what the follow-on funding will be used. This ask may change depending on the company's evolving circumstances.

There is no stylistic preference for how you choose to express the information above. For example, you may choose to use graphics and figures to illustrate certain elements. Regardless, the information provided in the Executive Summary should clearly, concisely, and completely provide an overview of the company.

A. Resubmissions

Response to Reviewer's Comments. In the event that an applicant's proposal is initially rejected and the applicant chooses to reapply for Program funding, the applicant must submit a written response to the reviewers' comments including how those comments were addressed in the resubmitted application. The Response to Reviewer's Comments may not exceed one (1) page. and is not counted as part of the five page application count but is counted toward the maximum of 15 pages. (Also See Page Count Checklist Below)

Include an *updated* letter from the Qualifying University's technology transfer office indicating that they are engaged in good faith negotiations with the Applicant or have executed a license agreement with the applicant for a subject Technology; please indicate any current activity or updates to tech transfer activities.

Include an *updated* letter from the appropriate Site Miner indicating their current support of this faculty or entrepreneur submission and the fact that they have provided input on the application a minimum of one month prior to submission.

Second to Third Submissions Applicants who have been declined twice for the same application must skip the next application cycle after the MII Board meets, before submitting a third time.

Review Process:

All applications for Program awards will be initially reviewed by MII staff to ensure that they meet the minimum requirements, as specified in this RFA (the "Compliance Review"). Applications not meeting the minimum requirements will be rejected without further consideration and the applicant will be so notified.

Example Page Count Checklist:		
Required		
- Cover Page (not included in application count)	1 page	
- Application	5 pages	
- Executive Summary	2 pages	
- TTO letter	1 page	
- Site Miner letter	1 page	
- Resubmission Response to comments (if applicable)	1 page	
	11 pages subtotal	
Optional (remaining 4 pages)		
- Support Letters		
- References		
- Bio		

A complete submission (all sections) **cannot exceed a total of 15 pages** or it will be rejected without consideration.

Application Review Process

Following the Compliance Review, all Applications will be assigned to several reviewers for review and preliminary scoring. All Applications, receiving average scores above a threshold score of 3.0 will be brought to the full MII Review Committee for discussion and final scoring. Applications scoring below the threshold may be brought to the Review Meeting under special circumstances, which shall be determined at the sole discretion of the Executive Director.

All Applications will be ranked according to their final scores and the top scoring applications will be recommended to the MII Board, which will have the final authority to approve funding. The MII Review Committee will consist of representatives of the business and investor community and MII staff.

Each applicant will receive a copy of the reviewer comments and scores at the end of the process, whether the applicant is approved or declined.

All Applications recommended for funding by the MII Review Committee, or TEDCO Staff, will be finally approved by the Maryland Innovation Initiative Board, as defined in Section 10-455 of the MII Statute.

Review Criteria:
Applicants will be evaluated on each section of their proposal and the applicant's ability to address *each criterion listed in the application section above*. Consideration will be based on how completely the applicant has provided information requested for the section and how convincingly the applicant has made a case for the commercial opportunity based on the subject Technology.

For all applicants who have received prior funding, the MII staff and reviewers will consider the outcomes of the prior awards, and the PI/CEO's ability to meet the stated timelines and execute on the plan. Moreover, the applicant's ability to meet the program requirements on a timely basis, including the milestones, mid-term reporting and final reporting (including accounting and budget submissions) may also be considered when reviewing applications.

Scoring:
Reviewers will use the following system for scoring applications:

Score	Description
5 – Excellent	The applicant has included all of the required information and has made a very convincing argument in support of the criterion being scored.
4 – Above Average	The applicant has included all of the required information and has made a reasonable argument in support of the criterion being scored.
3 – Good	The applicant has included most of the required information and has made a fair argument in support of the criterion being scored.
2 – Fair	The applicant has provided most of the required information but has not made a fair argument in support of the criterion being scored.
1 – Poor	The applicant has not provided enough of the required information to make a fair argument in support of the criterion being scored.

All criteria will have an equal weighting of 1.0 except for the 'Commercialization Pathway and Risk Assessment' score and the 'Project Description, Milestones, and Detailed Budget/Justification' score, which will each have a weighting of 2.0.   The weighted scores from assigned reviewers will be averaged and assigned to applications as a preliminary score.

Final Review:
All Company Formation applicants who score high enough to move on to the full committee review will be required to present in person at the regularly scheduled MII Review Meetings.

- The PI and the CEO (if not the same person) listed on the application must plan to present on either of the stated review dates. Other team members may attend; however, the PI and CEO must attend.
- All presentations will be scheduled as part of standing MII review days listed below. If the company PI/CEO cannot present on the scheduled day they should not submit an

application in that round. Due to the number of applications on any given review day, presentation times will be assigned by MII staff.

- The PI/CEO will need to hold the review day open until the time is assigned. This may be confirmed as close as a week before the review day, so PI/CEO's will need to remain flexible during this process.
- A Site Miner will still need to provide a signed letter as part of the initial application in support of the submission, even though the Site Miner will not be able to participate in the discussion.
- The Company Formation applicant will be allotted a <u>10-minute timed presentation</u>, followed by <u>20 minutes for Q&A</u>. **Maximum of 10 slides** total. <u>Following are the required slides for the presentation:</u>

   o What is the Problem?
   o What is the Solution?
     ▪ Technology Outline
     ▪ Intellectual Property
   o Target Market?
     ▪ Segmentation Analysis
     ▪ Target Customer Profile
   o Product Development Process
     ▪ Timeline and Costs
     ▪ Risks and Mitigation Plan
   o Go-To-Market Strategy?
     ▪ Partnering? Production? Marketing? Distribution?
     ▪ Sales?
   o Finances
     ▪ Revenue and Cost Projections
     ▪ Financing Needed for the MII Project?
     ▪ Follow-on Financing for the Next Steps, Beyond MII?
   o Management Team ?
     ▪ Advisors? Board of Directors?

Application and Review Date Schedule 2023– Company Formation Presentations:
(Final Dates and times will be assigned by the MII team)

Applications Deadline	Review Meeting 9:30am – 2:30pm
1/3/2023	2/21/2023 (IT/physical -sciences)
1/3/2023	2/23/2023 (lifesciences)

3/1/2023	4/25/2023 (IT/physical -sciences)
3/1/2023	4/27/2023 (lifesciences)
5/1/2023	6/20/2023 (IT/physical -sciences)
5/1/2023	6/22/2023 (lifesciences)
7/3/2023	8/29/2023 (IT/physical -sciences)
7/3/2023	8/31/2023 (lifesciences)
9/1/2023	10/24/2023 (IT/physical -sciences)
9/1/2023	10/26/2023 (lifesciences)
11/1/2023	12/12/2023 (IT/physical -sciences)
11/1/2023	12/14/2023 (lifesciences)

After presentation of the preliminary scores and discussion of applications at the MII Review Committee Meeting, applications will receive a final score based on an average of all the overall scores provided by the MII Review Committee Members.

Applications will be ranked by average final score and submitted to the MII Board for review and final approval, approximately 75 days after the initial submission.

Closing and Award Payments:
Once approval for a project has been obtained, Applicants will be asked to execute an agreement and **the Principal Investigator will be asked to immediately start working on the Project**. The agreement will detail the conditions of the award and it will include an agreed upon number of mid-term and final milestones for each project and the dates that Mid-term and final project reports (as described below) are due.

All PI/CEO's are expected to present in person for the mid-term review. (Details will be sent approximately one month prior to the mid-term of the project, based on the date of the executed agreement.) The PI and CEO (if different from the PI)' are expected to know the start date (the signed agreement date) of their MII investment, as well as the end date.

Any changes to the original, approved budget must be submitted in writing and approved by the Program Manager, *in advance*. The final expense report must match, including subcategories, the approved budget, within plus/minus 10% in order to be approved.

Award payments for Company Formation projects will be made as follows: 25% following execution of the agreement, 50% upon submission and approval of a Mid-term presentation and

the successful completion of approved milestones, and 25% upon submission and approval of a Final Report. In all cases, any unused funds must be returned to MII.

Reporting Requirements:
Company Formation phase awardees must submit the following reports to the MII Program Manager including:

a. **Program Manager Meeting** – each applicant is required to meet with the MII Program Manager at least twice, once prior to the mid-term and once prior to project end. This is to assist each awardee in understanding and meeting expectations for the program. This is also an opportunity for the awardee to share feedback, discuss ideas and ask for additional assistance. A total of three touch points will occur during the course of the award.

b. **Mid-Project Reports**, (*in-person* PowerPoint presentation at MII's offices) which must include a description of project activities and results to date, the progress toward meeting mid-term milestones, an accounting of expenditures charged to the award, and details on the proposed Commercialization Plan progress and budget – MII will expect copies of the slides in advance;

c. **Final Reports**, (limited to 5 pages) which must provide an overview of all activities undertaken during the course of the funded project, a description of the results of the project, the success with achieving the proposed milestones, jobs created, follow-on-funds raised during the project, and a full accounting of all expenditures charged to the award, and suggestions for ways to improve the Program;

d. **Economic Impact Reports**, which must be provided on a Quarterly basis for a period of ten (10) years following the award date of the last completed Phase funded through the Program.

Program Information:
Inquiries regarding the Maryland Innovation Initiative program should be directed to:

Arti Santhanam
Executive Director
asanthanam@tedcomd.com

Silvia Goncalves
Assistant Manager
sgoncalves@tedcomd.com

Griffin St. Louis
Program Manager
gstlouis@tedcomd.com

Valery Gutierrez
Program Coordinator
vgutierrez@tedcomd.com

All administrative, contractual, and accounting questions should be directed to Silvia Goncalves.