

**MINUTES OF THE
MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

December 12, 2023

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 1:03 p.m. on December 12, 2023, via a Zoom video conferencing link provided for that purpose. Three out of the total four members of the Committee attended the meeting; a quorum was present.

Committee Members Present:

Chung Hei Sing, Chair
David Tohn
Myra Norton

Representatives, TEDCO Staff, and Guest Present:

Jack Miner, Staff Liaison to Committee
Theodore Gresser, Staff
Jean Luc Park, Staff
Avanti Shetye, Staff
Mark Crosby, Staff
Katherine Hill-Ritchie, Staff
Leah Franklin, Staff
Lara Hjortsberg, Office of the Attorney General (“OAG”)
Jigita Patel, OAG

Committee Members Not Present:

Kathie Callahan Brady

I. Meeting called to Order/Roll Call:

The meeting was called to order by Mr. Sing, the Chair, at 1:03 p.m.

II. Action Item: Review & Approval of the October 10, 2023 Meeting Minutes

Upon motion duly made and seconded, the Committee unanimously approved the Minutes of the Meeting of the Committee held on October 10, 2023, in the form presented to the Committee prior to the meeting.

III. Action Item: Motion to Close the Meeting

Mr. Sing noted the Closed Session on the meeting agenda and provided the statutory justification under the Open Meetings Act for closing the meeting as follows: General Provisions (“GP”) GP §3-103(a)(1)(i) to carry out an administrative function; GP §3-305(b)(13), to comply with specific constitutional, statutory, or judicially imposed requirements that prevent public disclosures about a particular proceeding or

matter; GP §3-305(b)(7), to consult with counsel to obtain legal advice; and GP §3-305(b)(5), to consider the investment of public funds.

Upon motion duly made and seconded, the Committee unanimously approved that the meeting enter Closed Session for the referenced statutory justifications at 1:06 p.m. (A copy of the Statement for Closing a Meeting is attached hereto.) In addition to the Committee members who voted in favor of entering Closed Session, the following individuals remained during the Closed Session at the invitation of the Committee: Messrs. Miner, Gresser, Crosby, and Park, Ms. Shetye, Ms. Franklin, Ms. Hill-Ritchie, Ms. Patel, and Ms. Hjortsberg.

BRIEF SUMMARY OF THE CLOSED SESSION

The following topics were discussed and/or actions taken during the Closed Session:

1. **Update: Notable Investments**

The investment team provided a summary of its portfolio review, providing specific information on portfolio companies as follows:

- Social Impact Funds: VirgilHR, NasaClip
- Seed Funds: Rendr, Pediametrix
- Venture Funds: Longeviti Neuro Solutions, Marina Life, Medcura, and Oncospace

2. **Discussion: MEIF Regulation Changes**

Following the portfolio reviews, Mr. Miner and Ms. Hill-Ritchie led a discussion about an investment opportunity by the Maryland Equity Investment Fund (“MEIF” or “fund”) that cannot proceed due to the restrictions in the regulatory definition of “early-stage.” A summary of the discussion is as follows:

- MEIF was recently created by the General Assembly with the grant of \$10 million to TEDCO and the investments thereof are excepted from the workforce requirement (i.e. over 50% employees to work in MD)
- Through MEIF, TEDCO would like to invest in later-stage companies that have raised over \$30 million and/or have commenced operations prior to 7 years.

TEDCO is requesting that the regulations be changed to except MEIF investments from the “early-stage” definition. It was decided to continue the discussion for MEIF regulatory changes at the next meeting, and the Committee requested the investment team to provide evidence and/or substantiation for the proposed regulatory changes.

3. **Discussion: Exit Valuation.** A brief discussion on exit valuation ensued.

Thereafter, the meeting was adjourned in Closed Session at 1:56 p.m.