



LEADING INNOVATION TO MARKET

TEDCO
@25 | INNOVATIVE.
INCLUSIVE.
THRIVING.

STATE
OF THE
STARTUP
FY23



TEDCO @25

INNOVATIVE.
INCLUSIVE.
THRIVING.



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Greetings,

This report is special, as it marks both a successful year and an important milestone—25 years of TEDCO. **TEDCO at 25: Innovative. Inclusive. Thriving.** conveys our gratitude for the past 25 years, celebrates our present-day undertakings, and looks at the promise of the next 25 years.

When the Maryland General Assembly created TEDCO in 1998, Phil Singerman became the first Executive Director of TEDCO; this began the **25-year journey of leading innovation to market.** As Singerman noted, TEDCO was tasked with carrying out a public purpose through a private sector perspective. This unique undertaking allowed TEDCO to become a vital part of Maryland's economic development and entrepreneurial ecosystem.

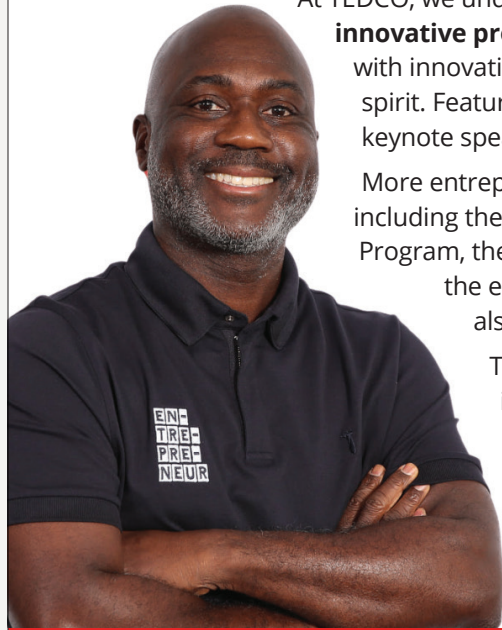
The organization continued to play this important role as it grew, identifying and responding to the barriers of startup success, from an academic's lack of business acumen to an economically disadvantaged founder's lack of access to capital. This growth sparked the intentional creation of partnerships and programs, allowing TEDCO to expand as we continue to uplift entrepreneurs.

This tradition of centering entrepreneurs, identifying and responding to barriers, and building valuable partnerships is why we're celebrating 25 years at TEDCO—**and why we can look on FY23 as a year that was innovative, inclusive, and thriving.**

At TEDCO, we understand that **innovative founders and entrepreneurs seek out innovative programs.** That is why we continue to create programs and events with innovation in mind. 2022's inaugural Tech Fair encapsulated this innovative spirit. Featuring 10 major tech companies and Senator Ben Cardin as the keynote speaker, the Tech Fair brought 400 attendees to College Park.

More entrepreneurs have engaged in a host of other new TEDCO programs, including the Maryland Stem Cell Research Fund's new Manufacturing Assistance Program, the creation of an Open Institute for Black Women Entrepreneurs, and the expanded Maryland Defense Technology Commercialization Center, also known as DefTech.

TEDCO's mission to create a more **inclusive** ecosystem in Maryland is supported by federal and state partners. To create more inclusion, we were tasked with the continued administration of up to **\$50 Million in funding from the U.S. Treasury Department's State Small Business Credit Initiative (SSBCI).** These funds are being distributed through four of our funds, including our Social Impact Fund, which provides investment



to talented startup founders who demonstrate economic or social disadvantage, from Rockville's N5 Sensors to Baltimore's JuneBrain.

We're also proud to celebrate the many ways TEDCO and Maryland's innovation ecosystem are **thriving, from TEDCO being named the #2 most prolific investor in the Mid-Atlantic by Pitchbook to celebrating the 58 portfolio firms that raised over \$180 Million in capital.**

But we cannot rest on our laurels. Our state has fallen in rankings for high tech growth due to its current structure; Governor Moore has deemed Maryland "asset rich and strategy poor." Following an in-depth economic analysis, TEDCO responded by adopting a Cultivate Maryland strategy in FY23, one that prioritizes diversity, equity and inclusion across the innovation ecosystem.

This response from TEDCO was met with support from the executive and legislative branches who agreed to the creation of a new Equitech Growth Fund that will enhance Maryland's competitiveness by cultivating the rich, often untapped talent that exists across our great state.

TEDCO couldn't have gotten to this 25 Silver Anniversary without the support and out-of-the-box thinking of our many partners from the private sector, higher education and government, as well as the entrepreneurs who are at the heart of everything we do. We remain deeply grateful to our past and present board members for their visionary thinking and guidance throughout this TEDCO journey.

As we look to the future, we hope to maintain and build our relationships, all of which are crucial to the promise of a new golden era for Maryland tech growth. **Together, we can ensure an even more innovative and inclusive future for our great state—one that is home to thriving innovators and a healthy economic outlook for all who call Maryland home.**

Sincerely,

Omar S. Muhammad
Board Chair, TEDCO

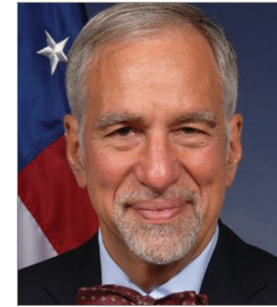
Troy LeMaile-Stovall
CEO, TEDCO



1998-2023: 25 YEARS OF TEDCO LEADERSHIP



1998-2023: 25 YEARS OF TEDCO LEADERSHIP



PHIL SINGERMAN

First Executive Director of TEDCO, 1999-2005

Milestone Met: Helping TEDCO Thrive

Singerman was the first employee of TEDCO. His tenure at TEDCO began with a desk in the state economic development department, a \$500,000 seed grant and an appreciation for the great tech and talent coming out of the many federal research labs and universities in Maryland. Singerman was able to secure more funding, adding resources and employees—and establishing TEDCO's own thriving office.

"TEDCO is unique in that it carries out a public purpose with private sector perspective."



RENÉE WINSKY

*Interim Executive Director, 2005-2007;
Executive Director, 2007-2009
Current Board Chair of MII*

Milestone Met: Implementing an Innovative Stem Cell Program

In 2006, the General Assembly created the **Maryland Stem Cell Research Commission** as an independent unit within TEDCO. The commission made 24 awards totaling \$13.1 million in its first fiscal year. The process was so efficient that the legislature greatly increased the commission's funding in year two, allowing it to make 62 awards totaling \$23 million. TEDCO had a mandate to give away the dollars in a fiduciary and accountable way, and did that with a completely aboveboard, ethical process that continues today.

"The marvel of TEDCO is it works both with innovators and entrepreneurs. It will make sure what's being developed has the right business acumen behind it."



"I'm very proud TEDCO is healthy, thriving and reaching into the community to provide services to all constituencies. Everyone feels they're being helped."



"TEDCO's objective was to support the emerging companies in the technology space, and we maintained, refined and adapted as the market was changing, recognizing the growth of the biotech and cybersecurity sectors."

1998-2023: 25 YEARS OF TEDCO LEADERSHIP

JOHN WASILISIN

*Interim Executive Director, 2009-2010 and 2016-2017
(COO in between)*

Milestone Met: Creating Inclusive Programs to Reach Underserved Innovators

TEDCO launched the **Rural Business Innovation Initiative (RBII)**, which assists startup and small technology-based businesses in rural Maryland by offering professional, ongoing mentoring and targeted projects to help companies succeed at no cost to them. A new **Pre-Seed Builder Fund** was created in response to feedback from entrepreneurs from underserved communities, including at historically Black universities Morgan State University and Bowie State University.

ROB ROSENBAUM

Executive Director, 2010-2016

Milestone Met: Expanded Funding to Fuel Maryland's Innovation Economy

An experienced investor in technology companies prior to joining TEDCO, Rosenbaum spearheaded the expansion of TEDCO's funding capabilities. That included launching the Propel Baltimore Fund and bringing the **Maryland Venture Fund** under TEDCO's management. Acquisition of the Venture Fund allowed TEDCO to do follow-on funding to TEDCO's existing seed investments, helping to ensure those companies would stay local rather than go to other parts of the country to raise money.



"TEDCO is a unique platform that has withstood decades of changes. It is a key element of the innovation ecosystem in our region and is very important to early-stage companies."



"We owe a debt of gratitude to the visionary legislators and TEDCO board members who understood the need for TEDCO, as well as the tireless team members who got a fledging organization up and going."

1998-2023: 25 YEARS OF TEDCO LEADERSHIP

GEORGE DAVIS

CEO, 2017-2019

Milestone Met: Securing Support for an Important Pre-Seed Fund

One of the biggest achievements in Davis' time was securing line-item funding in the state budget for TEDCO's **Pre-Seed Builder Fund**, which typically invests up to \$200,000 in companies run by economically disadvantaged founders. Funded companies also receive assistance like hands-on and educational executive support, peer-to-peer mentorship/collaboration, and networking opportunities.

TROY LEMAILE-STOVALL

CEO, 2020-present

Milestones Underway: Cultivating an Inclusive Start-up Ecosystem in Maryland

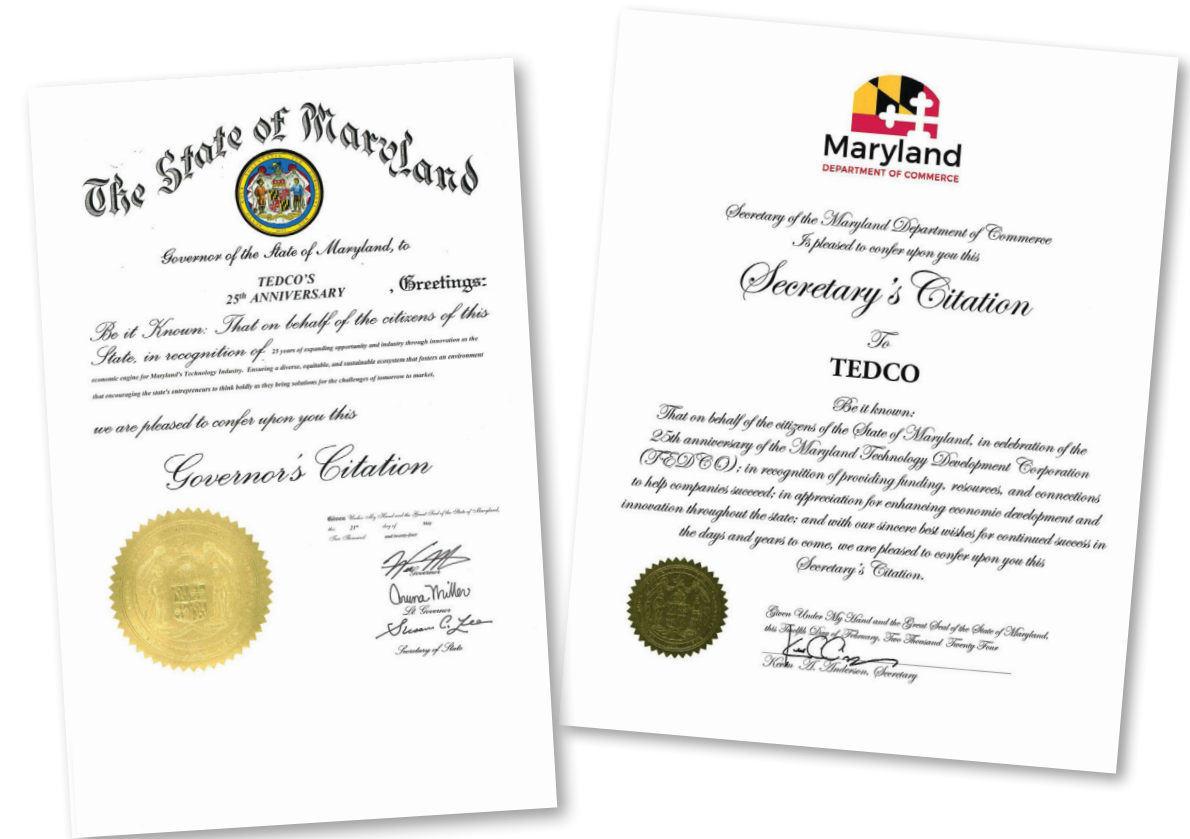
TEDCO is receiving up to \$50 million in new federal State Small Business Credit Initiative (SSBCI) funding. Next up is the new **Cultivate Maryland Initiative**, which increases support and opportunities for underrepresented individuals to get into high technology-based education, careers and entrepreneurial activities through the creation of inclusive tech and startup activity.

1998-2023: 25 YEARS OF TEDCO LEADERSHIP



“For when done right, rather than dragging down innovation, accountability can help inspire and ensure it. Accountability also creates trust and ultimately tells the story of how TEDCO achieves its mission.”
 – Mindy Lehman, Chief Government Relations and Policy Officer

1998-2023: 25 YEARS OF TEDCO LEADERSHIP



Celebrating 25 years of bringing innovation to market with citations from Governor Wes Moore, Secretary of Commerce Kevin Anderson, the Maryland General Assembly, and Howard County Executive Calvin Ball.

1998-2023: 25 YEARS OF TEDCO LEADERSHIP

Celebrating 25 Years of Innovation

MAY 21, 1998
TEDCO
 Legislation creating TEDCO is signed into law by Governor Parris Glendening

1998

1999
 First 11 members of TEDCO's Board of Directors
 Beverly Byron
 Bill Hanna
 Ted Poehler
 Bill Dester
 Eugene DeLoatch
 Frank Adams
 Steve Walker
 Monty Deel
 Jeanette Lee White
 Warren Mullins
 Jim Burns

2001
 State creates the Maryland Technology Incubator Program

2006
MSCRF
 Maryland Stem Cell Research Fund
 Maryland Research Fund was established by the Governor O'Malley and the Maryland General Assembly
 As of FY23, MSCRF has committed over \$181M and supported 560 projects to accelerate stem cell research and cures to a wide range of devastating diseases.

2008
 TEDCO creates the Rural Business Innovation Initiative

2012
MII
 Maryland Innovation Initiative created, collaborating with five Maryland academic research institutions
 As of FY23, MII has funded 176 university spinouts that have created 370 new Maryland jobs and received over \$737.4M in follow-on investments.
 Johns Hopkins University
 University of Maryland
 University of Maryland Baltimore
 Morgan State University
 UMBC

2014
 State provides support for the Rural Business Innovation Initiative
 State creates the Cybersecurity Investment Fund

2015
 Transfer of the Maryland Venture Fund and the Life Science Investment Fund to TEDCO

2016
 State provides support for the Gap Fund

1998-2023: 25 YEARS OF TEDCO LEADERSHIP

Celebrating 25 Years of Innovation

2017
 TEDCO creates the Builder Fund
 TEDCO awards \$750K to 6 Incubation Challenge winners at the Entrepreneur Expo

2018
 SBIR/STTR Proposal Writing Workshop (FAST Grant Award)
 - As of FY23, it has leveraged \$250K Federal dollars to realize more than \$2.64M in phase I and II awards, has more than doubled the national average phase I win rate for participants from 16% to 39%, and has increased its win rate to 60% for workshop participants.

2019
 Builder fund received \$1M from Governor Larry Hogan and the Maryland General Assembly

2020
 TEDCO's annual Entrepreneur Expo wins MEDA's 2020 Economic Development Marketing Award
 State provides \$5M for Rural and Underserved Business Recovery from Impact of COVID-19 program

2021
 State provides \$1.5M for Agriculture and Rural Rebuild Challenge
 TEDCO creates the Urban Business Innovation Initiative
 \$2.3B of economic impact in Maryland

2022
 Launched the Women Entrepreneurs Leadership Programs with two pilot cohorts
 Hosted inaugural Tech Fair for Underserved Entrepreneurs featuring Chair of the U.S. Senate Committee on Small Business & Entrepreneurship, Ben Cardin, as the keynote speaker
 TEDCO to receive up to \$50M from State Small Business Credit Initiative (SSBCI)
 TEDCO received \$5M for Builder Fund
 MSCRF received \$10M
 Inclusion Funds created, receiving \$750K
 Creation of Social Impact Funds to house Builder Fund and Inclusion Fund
 MII pilot program launches to include two universities
 Frostburg State University
 Bowtie State University

2023
 Women's Leadership program approved by the U.S. Senate Appropriations Committee for Fiscal Year 2023 Congressionally Directed Spending funding at a level of \$418K - a direct federal funding request sponsored by U.S. Senators Ben Cardin and Chris Van Hollen
 TEDCO collaborates with MD Department of Commerce to expand DefTech
 TEDCO unveils Cultivate Maryland, a new initiative focused on increasing Maryland's competitiveness as an innovation economy.

TEDCO TODAY: INNOVATIVE

Meet Xiaonao Liu, PhD

Founder and CEO of NanoBioFAB, Frederick, MD

PRODUCT ORIGIN STORY

NanoBioFAB is a woman-led healthcare technology company working to accelerate nanomaterials research and development through cost-effective innovations that can reduce time to market for new sensor products. Its unique patented technology provides fast, high throughput 3D nano-printing and screen nanosensors with the capability of detecting gases stemming from skin and breath, while also measuring pressure, temperature and humidity. NanoBioFAB also provides AI-driven smart sensors for telemedicine and personalized healthcare.

TEDCO IMPACT & MILESTONES

2018: Received TEDCO's Rural Business Innovation Initiative (RBII) grant and pre-seed funding.

2019: Participated in TEDCO's SBIR/STTR Proposal Lab.

2021: Awarded funding through the Rural and Underserved Business Recovery from Impact of COVID-19 (RUBRIC) Program.

2023: TEDCO announced an investment of \$350,000 from TEDCO's Builder Fund. Combined with previous TEDCO funding, this resulted in another opportunity for NanoBioFAB: \$550,000 in Phase II enhancement funding from the Defense Health Agency (DHA) SBIR office.



"TEDCO is a great resource for entrepreneurs throughout Maryland. From their support, we've received additional funding that will support our research and innovations. I highly recommend entrepreneurs and small businesses in Maryland take advantage of the amazing resources and opportunities TEDCO has to offer."

– Xiaonao Liu

"NanoBioFAB continues to innovate, creating solutions that could help shape a future of more effective personal health management. TEDCO is glad to support the company's continued growth in the state."

– Jean-Luc Park, Senior Director of TEDCO's Social Impact Funds.

SELECT FY23 INNOVATIONS

By the Numbers

There are many barriers to startup success, from the uneven distribution of key resources to limited access to capital. As the state's economic engine, TEDCO is here to help innovative entrepreneurs overcome those barriers. In FY23 we made a commitment to expanding our innovative programs and funding to identify, invest in and grow Maryland tech companies.

20 Maryland Makerspace Initiative Program grants to the state's maker community to support their growth and expand workforce training.

\$418K in Congressionally Directed Spending supports TEDCO's **Open Institute for Black Women Entrepreneurs** to address barriers to success.

14 Maryland startups are working with the new Maryland Defense Technology Commercialization Center (DefTech), launched in FY23 to connect tech startups to DoD labs.

9 NIH centers and institutes are part of the new Partner Intermediary Agreement between the National Cancer Institute Technology Transfer Center (NCI TTC) and TEDCO, fostering cooperative research with NCI and the Maryland life sciences community.

17 NSA/DHS-certified Centers of Academic Excellence are located in Maryland. The recently created **Cyber Maryland Program** at TEDCO will help support the industry and build a diverse talent pipeline.

2040 is the year Maryland should be a top 10 state for high-tech job growth, thanks to the **Cultivate Maryland initiative** and a new **Equitech Growth Fund** to fuel inclusive innovation.

\$4M in grants awarded to Maryland's bio-manufacturing industry through the Maryland Stem Cell Research Fund (MSCRF)'s new Manufacturing Assistance Program in FY23.

200 attendees at Innovate Maryland's Invention of the Year Awards, which was sponsored by TEDCO and the Maryland Innovation Initiative. The event included a live taping of TEDCO: The Leading Edge series.



SELECT FY23 INNOVATIONS

By the Numbers

MII recognizes the commercial possibilities coming out of the state's creative faculty. It supports these innovators by serving as a catalyst to spur exciting startup projects with its partner universities and ignite an entrepreneurial mindset among faculty. Recent innovators include:

- **\$46B:** Wave Engine Corp. is a Baltimore-Washington metro area-based company that has leveraged technology from University of Maryland-College Park to develop next generation aircraft and propulsion systems. They have been awarded a **\$46B** Indefinite-Delivery/Indefinite-Quantity (IDIQ) contract ceiling over the next ten years from the US Air Force.
 - AsclepiX Therapeutics, a TEDCO portfolio company and MII award winner, **raised \$5M in funding** to accelerate development of an innovative treatment for two leading causes of adult blindness .
 - Galen Robotics, a TEDCO portfolio company and MII Company Formation awardee from JHU, received FDA approval on innovative surgical robotic prototype.
 - MII signed an MOU and hosted a pop-up with the Henry M. Jackson Foundation for the Advancement of Military Medicine.
 - Hazel Analytics, a MII Company Formation awardee from UMD, was acquired by EcoLab.



"Over the past 11 years, MII has continued to make an impact in Maryland's economic development. Now, we are excited to extend our reach to include the two pilot universities – Frostburg State University and Bowie State University. By collaborating with these two additional universities, MII's reach can extend farther, supporting the budding entrepreneurs and innovators found in the student populace. Furthermore, these two pilot programs will serve as the anchor for the surrounding communities, enabling the diversification the entrepreneurial innovation ecosystem in Maryland."

– Arti Santhanam, PhD, Executive Director, MII

SELECT FY23 INNOVATIONS

Featured Highlights

FY23 TEDCO TEAM INNOVATIONS

- TEDCO cash flows moved to MD Local Government Investment Pool; the interest earned went from **.07% to 4-7%**.
- TEDCO's CEO and CFO saved the organization **\$330,000** in rental space costs with move to a new space.
- Implemented new software to enhance reporting and support budget, forecast and scenario planning.
- Unlimited viewing licenses enhances transparency, greater Board access to financial dashboards.
- TEDCO reached over **32,800 followers** and subscribers through timely and newsworthy social posts and newsletters.

NEW TALENT FOR AN INNOVATIVE AND DYNAMIC TEAM

In FY23, Ruchika Nijhara, PhD, MBA, was named the Executive Director of the Maryland Stem Cell Research Fund (MSCRF). She was selected by the Maryland Stem Cell Research Commission, which oversees the fund and is as an independent unit within TEDCO. Nijhara comes to MSCRF from Georgetown University; her extensive experience includes academic-industrial partnerships, intellectual property protection and management, and applied research and development. Nijhara oversees all MSCRF activities and seven programs accelerating stem cell research, commercialization, and cures.



"I look forward to building on the exciting work of TEDCO, the Commission and staff at the MSCRF. Together, we can enhance the impact of the MSCRF, collaborating and innovating across the Maryland stem cell community—with the ultimate goal of accelerating research and cures for patients close to home and across the globe."

– Ruchika Nijhara, PhD, Executive Director, MSCRF

TEDCO TODAY: INCLUSIVE

Meet Abhishek Motayed, PhD

CEO of **N5 Sensors**, Rockville, MD
Scientist turned entrepreneur

Brings cutting-edge ideas to life through technological development and effective strategies

PRODUCT ORIGIN STORY

N5 Sensors was founded in 2012 as a spin-off from University of Maryland, College Park. Its mission is to keep people safe from environmental hazards through a cloud-connected ecosystem of smarter sensors and by leveraging the endless possibilities of shared data and AI.

TEDCO IMPACT & MILESTONES

In addition to guidance and mentoring through the Maryland Innovation Initiative (MII), N5 Sensors received funding from the MII Company Formation Phase. N5 Sensors also received grant funding from TEDCO's N-STEP program.

2023: Through TEDCO's Seed Funds, N5 Sensors received a nearly \$400,000 State Small Business Credit Initiative (SSBCI) investment.

"Environmental hazards are not always preventable, but detecting these hazards can support the safety of everyone in the area. I'm thankful for TEDCO's interest and support; with this additional funding, we can continue our research and find new ways to help provide safety to everyone."

– Abhishek Motayed

"Maryland boasts the highest concentrations of women-owned and minority-owned small businesses in the nation, and it is essential to connect our talented entrepreneurs to the resources they need to succeed in today's economy."

– Maryland Senator Ben Cardin, Chair of the U.S. Senate Committee on Small Business and Entrepreneurship



INCLUSIVE PROGRAMS AND FUNDING

By the Numbers

Alongside our federal and state partners, TEDCO supports an entrepreneurial ecosystem that is fully inclusive of the diverse, talented and innovative founders who choose to start and grow their businesses in every corner of the great state of Maryland.

400 attendees at the inaugural Tech Fair in College Park, **70% of whom were entrepreneurs.**

10 major tech companies joined us at the Tech fair, including Microsoft, Amazon, Grow with Google, Meta and more; with a keynote address by Maryland Senator Ben Cardin, Chair of the U.S. Senate Committee on Small Business and Entrepreneurship.

\$50M: TEDCO expects to administer up to **\$50M** to Maryland tech startups through the U.S. Treasury Department's State Small Business Credit Initiative (SSBCI). The statewide SSBCI initiatives target communities with a high concentration of small, micro and Socially and Economically Disadvantaged Individual (SEDI) businesses, providing them with loans or equity investments.

4 TEDCO Funds that receive SSBCI funds: the Venture Fund, Venture Capital Limited Partnership Equity program, and Seed Funds Equity program, which are primarily focused on venture capital and startup funding. The fourth fund is the Social Impact Fund, which provides investment and support economically underserved founders and communities.

70% of SSBCI funds were deployed in the first tranche, with more than **50% to economically underserved founders.** Here are some of those companies receiving funds:

- Cerebro Capital
- Kalocyte, Inc.
- Longeviti Neuro Solutions
- Nanocrine
- Hememics Biotechnologies Inc.
- N5 Sensors
- GivHero
- The Equity Brain Trust
- JuneBrain
- Novel Microdevices
- NasaClip
- Elite Gaming Live
- Medcura

56% of TEDCO's investments with economically underserved founders—that's compared to national averages of 2-15% depending on data analysis.

39% success rate of participants in TEDCO's award-winning SBIR/STTR Proposal Lab, which teaches first-time small, woman-owned, rural-based and economically underserved business SBIR applicants how to develop and submit a competitive SBIR or STTR proposal to NSF and other agencies. By comparison, the **national success rate is 15%.**

INCLUSIVE PROGRAMS AND FUNDING

By the Numbers

\$13M brought in by successful SBIR/STTR Proposal Lab participants.

90% of the startups that engage in programming by the Entrepreneur and Ecosystem Empowerment team (overseen Urban Business Innovative Initiative, Network Advisors, Rural Business Innovation Initiative and others) are economically underserved.

43 applicants were evaluated through a consultant who created a final list of first-time economically underserved fund managers that will receive funds for their venture programs.

7 universities collaborate with MII, including the added pilot programs at Frostburg State University and Bowie State University in FY23.

- Frostburg State University Programs: Bobcat Innovation Launch Pad and Regional Cyber Security Operations Center (RSOC)
- Bowie State University Program: the Entrepreneurship XTreme Pilot
- Other partners include Johns Hopkins University; Morgan State University; University of Maryland, Baltimore; University of Maryland, Baltimore County; and University of Maryland, College Park

AN INCLUSIVE TEDCO TEAM

- The TEDCO team reflects Maryland's rich diversity in its board, leadership and staff.
- Reached 100% employee DEI training compliance.
- Implemented a registration system that collects all demographic information for Investment programs and MII, allowing TEDCO to see who's served and identify gaps.
- TEDCO connected to economically underserved communities through sponsored events with Maryland Hispanic Chamber of Commerce, the Baltimore City Chamber of Commerce, NAWCAD, and more.
- TEDCO's Development and Marketing team promotes portfolio companies across a diverse array of media outlets, including the Baltimore and Washington Business Journals, AFRO Magazine, and ABC7.
- The TEDCO team regularly speaks on innovation and inclusive topics. Examples include:
 - Tammi Thomas held a fireside chat with Governor Wes Moore
 - Arti Santhanam and Troy LeMaile-Stovall at HJF
 - Jack Miner interviews Larry Tiffany, Executive Chairman of Medcura on TEDCO: Venture Talks

BRIDGING THE GAP WITH INCLUSIVE PROGRAMS

Responding to surveys, research and data showing women founders trailing behind their male counterparts in a number of areas, TEDCO launched and completed the first two cohorts of the Women Entrepreneur Leadership Program (WELP). These two cohorts of women entrepreneurs participated in a hybrid program where they perfected their pitches, discovered new funding and growth opportunities, expanded their networks, and benefited from instructor and peer feedback. Program lead Dr. Linda Singh worked with guest speakers, local partners and Maryland's four HBCUs, bringing their expertise to the specific challenges facing Black women entrepreneurs. With the goal of growing a more inclusive and diverse entrepreneurial ecosystem, TEDCO's plans for FY24 includes expanding WELP to even more women entrepreneurs, creating a supportive community and empowering women.

"During my ten months in the Women's Entrepreneur Leadership Program, I fine-tuned an AI marketing tool, gained valuable feedback, deepened my network of peers, and am considering government contracts as a new avenue for my business," said Sabrina Mapp, CEO of Astrid Digital. "I would highly recommend the program to anyone who is ready to 'do the thing' and grow their business."





Find out the latest on innovation and entrepreneurship in Maryland from our e-newsletter!



"It is time for leaders in Maryland's entrepreneurial ecosystem to find new ways to collaborate with more stakeholders. As more individuals take on leadership roles and recognize the benefit of being proactive with uniting the ecosystem, Maryland can position itself to lead the country in innovation and technology-based economic development."

- Stephen Auvil, Chief Federal Engagement Officer

TEDCO TODAY: THRIVING

Meet Elizabeth Clayborne, MD

CEO/Founder of **NasaClip**, Baltimore, MD
Emergency Medicine (EM) Physician
Adjunct Assistant Professor of Emergency Medicine

PRODUCT ORIGIN STORY

Dr. Clayborne created **NasaClip** in response to the large number of people who came to her Emergency Department (ED) with nosebleeds. The NasaClip device provides simple and effective nosebleed rescue in any environment, using hands-free, external nasal compression with intranasal sponges that medicine can be added to. The product can stop nosebleeds quickly, eliminating hours-long waits in crowded EDs. Clayborne's experience as an ED doctor during the pandemic drove home the importance of helping patients solve simple problems at home.

TEDCO IMPACT & MILESTONES

2020: Received \$50,000 in TEDCO Builder Fund investment; also provided resources like hands-on executive support, peer collaboration and networking opportunities.

2022: Participated in TEDCO's SBIR/STTR Proposal Lab; then awarded a \$256,000 SBIR grant from the National Science Foundation to assist with the development of a medicated version of NasaClip.

2023: Raised \$1.1M in funding by 2023 following earlier TEDCO investments including a \$250,000 TEDCO State Small Business Credit Initiative (SSBCI) matching investment.

2023: NasaClip went to market.



"I knew what I wanted to do with my company, but I didn't have the mentorship, the advisors and the capital to execute those goals. I was thrilled to join the TEDCO community, which not only provides capital through the pre-seed Builder Fund as well as executive management support, but also a community of other founders to encourage and support me on my journey as a Black, female founder."

- Elizabeth Clayborne, MD

THRIVING PROGRAMS AND FUNDING

By the Numbers

TEDCO ranked **#2 most prolific investor in the mid-Atlantic region** per Pitchbook.

Almost **\$2.7M** returned to TEDCO in FY23 from **18 exits**.

58 portfolio firms that raised over **\$180M** in capital.

\$90M valuation given to a pre-seed investment, autonomous flying car company HopFlyt.

14 businesses onboarded by the NIST Science and Technology Entrepreneurship Program (N-STEP); innovators use licensed NIST Technology to create their business.

51: In FY23, the Maryland Stem Cell Research Fund (MSCRF) awarded 51 projects a total of \$18.2M for stem cell research by both for-profit and non-profit Maryland entities.



"In short, the challenges we face demand stewardship—the concept of giving 'time, talent, and treasure' in service of others. As one of TEDCO's core values, stewardship means connecting technology to people to solve shared problems."

– Terry Rauh, Chief Finance & Operations Officer

#2 in the country: With over \$200M going to nearly 600 research and development projects, the Maryland Stem Cell Research Fund is the second largest such state fund in the country, second only to a fund in California.

32 companies supported/created with MII in FY23 for a total of 176 to-date.

72 jobs created in FY23 with MII for a total of 370 jobs to-date.

23 grants awarded through MII in FY23.

7 investments awarded through MII in FY23.

THRIVING PROGRAMS AND FUNDING

A Thriving TEDCO Team

- Professional development fund for staff increased to \$5,000 per person, underscoring TEDCO's commitment to nurturing professional growth and expertise within the organization.
- MII and Linda Singh, Executive Director of TEDCO's Women Entrepreneur Leadership, received Greater Baltimore Committee **Bridging the Gap Achievement Awards**. TEDCO's MII was recognized in the Innovative Partnership/Strategic Alliance category, while Linda Singh received the Mentorship award. The awards are issued annually to recognize exceptional majority, minority and women-owned businesses and executives who nurture the development of minority and women-owned businesses in Greater Baltimore and Maryland.
- CEO Troy LeMaile-Stovall receives *The Daily Record* **Most Admired CEO Award** and named to **Dealmakers Hall of Fame**.
- American Marketing Association Baltimore Chapter **MX Awards** to TEDCO for Best print advertisement.
- **Tibbetts Award** for outstanding achievement in SBIR/STTR.
- Maryland Tech Council names TEDCO an **Icon Awards** Finalist for Investor of the Year.
- Tammi Thomas receives **Top 100 Women** award from *The Daily Record*.



SPREADING THE WORD

FY23 Events

Leading innovation to market starts with spreading the word throughout Maryland's ecosystem; one of the best ways to do this is through in-person communications, like event creation and attendance. The following are a few highlighted events planned, promoted, and put on by the in-house marketing team during FY23.

TEDCO HOSTS INAUGURAL TECH FAIR



FY23 brought about the inaugural Tech Fair, an event created to connect entrepreneurs and small business owners in any industry from Maryland's underserved communities to technology companies, resources, trainings, and networking opportunities to grow their business. U.S. Senate Committee on Small Business & Entrepreneurship Chair Ben Cardin worked closely with TEDCO to create the fair, and he delivered a keynote address.

Small businesses looking to broaden their footprint and increase future sales interacted with larger, established tech companies, like Grow with Google, Meta, TikTok, Square, Microsoft, eBay, PayPal, Amazon Web Services, and Amazon, to learn about trainings, online platforms for sales, advertising techniques, cloud services, and more.

TECH FAIR

By the Numbers

10 major tech companies

Over **400** attendees

7 Training Workshops presented by exhibiting companies

Nearly **70%** of attendees were entrepreneurs.

100% of attendees said they would attend again.

Over **93%** of attendees said the event surpassed or met their expectations.

TECH FAIR



SPREADING THE WORD

FY23 Events

INVESTMENT ANNUAL MEETING

The 2022 TEDCO Investment Annual Meeting was a day of networking, highlighting TEDCO funding opportunities, and more. During the event attendees heard from a selection of portfolio companies on their journey, how TEDCO supported their growth and development, and more. A few of the portfolio companies that presented included:

- EcoMap, a company bridging the gap between innovative entrepreneurs and available resources.
- CyDeploy, a cloud-based platform that works to identify security gaps in an organization's system.



“Our courage and integrity is especially prone to review because of our funding programs. Not only are we fortunate to have been given the opportunity to invest in Maryland-based early-stage companies, but we are also given this great responsibility to do so with public funds. TEDCO’s investment team spends all day, nearly every day, talking about funding instruments, stage of funding, company sectors and how to attract funding. We are in a great position to offer the kind of advice that early-stage founders need. That is what an investment partner should do. That is what TEDCO does.”

– Jack Miner, Chief Investment Officer

SPREADING THE WORD

FY23 Events



MII POP-UP WITH HJF

TEDCO’s Maryland Innovation Initiative (MII) celebrated the signing of a MOU with The Henry M. Jackson Foundation for the Advancement of Military Medicine (HJF). This monumental signing signified the beginning of collaborative efforts to further promote and grow the life sciences and technology industries in Maryland, allowing entrepreneurs to leverage resources from MII and HJF.



MII POP-UP WITH THE UNIVERSITY OF MARYLAND AT INNOVATE MARYLAND

Innovate Maryland 2023 was filled with a night of networking and collaboration from UM Ventures and TEDCO’s Maryland Innovation Initiative (MII). The evening highlighted innovative research in which the University of Maryland, College Park campus community, entrepreneurs, and strategic partners gathered to celebrate accomplishments from the past two years. The program recognized the Inventions of the Year from 2021-2022.

FY23 MARKETING AT A GLANCE

By the Numbers

In FY23, TEDCO programs, investments and team members were covered in **6,164** articles in 875 news outlets, with nearly 4B impressions.

TEDCO's website (tedcmd.com) pageviews increased 20% to nearly **268,000** in FY23.

The newsletter added **1,258** contacts in a single year, bringing the total to **16,600**, with a strong average open rate of 33%.

3.92B
ARTICLE IMPRESSIONS

6,164
ARTICLES COVERED

33%
AVERAGE OPEN RATE
(NEWSLETTER)

REACHED OVER
32,800
FOLLOWERS/SUBSCRIBERS
THROUGHOUT ALL SOCIAL
MEDIA AND MONTHLY
E-NEWSLETTER PROMOTIONS



"Respect at TEDCO is much more than words on paper. The TEDCO team represents a group of passionate people from different nationalities and backgrounds who are leaders in technology, life sciences, and commercialization. It's because of this diversity—not in spite of it—and our mutual respect for each other's unique perspectives and expertise that we can achieve our collective mission."

– Tammi Thomas, Chief Development and Marketing Officer

TEDCO TALKS: GAINING INSIGHT FROM THOUGHT LEADERS

In-House Video Production



FY23 marked the 50th episode of TEDCO Talks, a virtual series produced by the Development and Marketing team that highlights thought leaders from across Maryland. These fireside chat-styled interviews touch on a variety of topics including economic development in Maryland, collaboration efforts with TEDCO, and diversity, equity, and inclusion efforts. In FY23, TEDCO Talks featured:

- **Marco V. Ávila**, *Maryland Hispanic Chamber of Commerce*
- **Michael Sosulski**, *Washington College*
- **Tom Sadowski**, *Maryland Economic Development Corporation (MEDCO)*
- **Heidi Anderson**, *University of Maryland Eastern Shore (UMES)*
- **Carim Khouzami**, *Baltimore Gas and Electric Company (BGE)*
- **Mike Galiazzo**, *Regional Manufacturing Institute of Maryland (RMI)*
- **Myra Norton**, *Arena Analytics*
- **Brian Pieninck**, *CareFirst*
- **Eddie Resende**, *World Trade Center Institute (WTCI)*
- **Samuel Hoi**, *Maryland Institute College of Art (MICA)*
- **Stanley Tucker**, *Meridian Management Group (MMG)*
- **Ronald Mason, Jr.**, *University of the District of Columbia (UDC)*

Watch the series by subscribing to TEDCO's YouTube channel at youtube.com/TEDCO.

STITCHING AND STORYTELLING ACROSS MARYLAND

AWARD WINNING CAMPAIGNS

TEDCO's print promotional ads were recognized by the American Marketing Association, Baltimore Chapter, for Best Print Advertisement Campaign of the Year in 2023. The ads focused on highlighting not only the brand but also the funds and resources TEDCO provides to Maryland entrepreneurs by spotlighting various people at TEDCO working to improve, grow, and diversify the Maryland ecosystem. Ads were published in various publications such as the Baltimore Business Journal, The Business Monthly, AFRO Magazine, The Daily Record, and Washingtonian. The campaign increased new website users by over 24% from 2021 to 2022, and pageviews increased by over 21% overall.

SOUTHERN MARYLAND

In collaboration with University System of Maryland Southern Maryland (USMSM) and Naval Air Warfare Center Aircraft Division (NAWCAD), TEDCO coordinated outreach efforts to promote the unique opportunities available in Southern Maryland. These outreach efforts led to the creation and promotion of six articles published in three different publications throughout Maryland. In conjunction with these articles, TEDCO's marketing team hosted a photoshoot and conducting interviews with students and thought leaders.



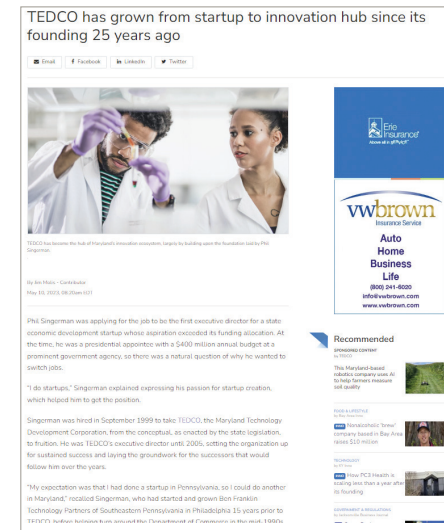
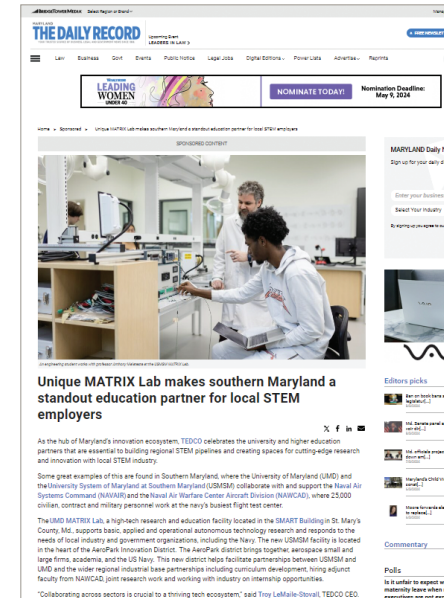
PUBLISHED ARTICLES AND SOCIAL MEDIA PROMOTIONS

Utilizing a vast array of tools, in-house content creation in FY23 amassed coverage of TEDCO's resources, portfolio companies, and investments in more than 6,100 articles, achieving 3.92B impressions throughout Maryland.

EXPOSURE FOR PORTFOLIO COMPANIES

Portfolio companies received exposure through various mediums, including print, television, media, and radio across the region and nationwide.

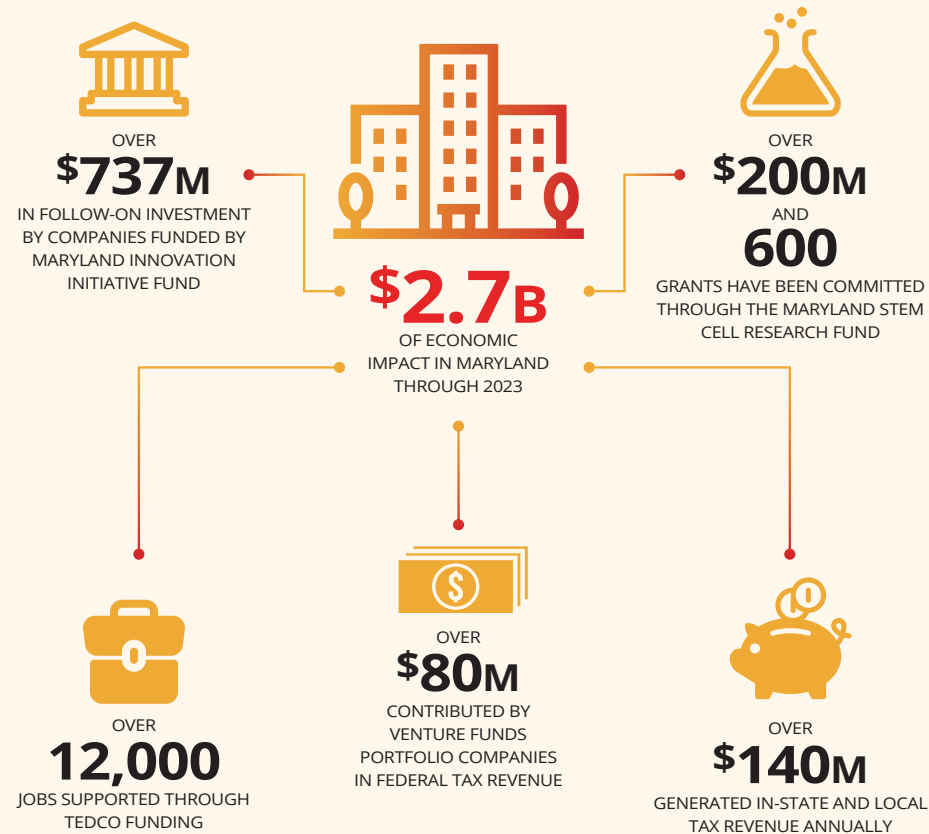
STITCHING AND STORYTELLING ACROSS MARYLAND



ECONOMIC IMPACT

TEDCO Makes an Impact

Conducted by the University of Baltimore's Jacob France Institute, the 2023 study details the contributions of TEDCO's six core programs as of 2023. These findings show how TEDCO continues to be a significant economic driving force in Maryland creating \$2.7 billion in statewide economic activity as of 2023. Additionally, the study shows the generation of an estimated \$140.3 million in state and local government revenues, including more than \$80 million in estimated State of Maryland revenues, an amount that exceeds TEDCO's FY2023 appropriation of \$50.5 million as well as earning \$1.1 billion in labor income.



FOCUS ON THE FUTURE:

A New Strategy to Cultivate Maryland

MARYLAND'S COMPETITIVENESS CHALLENGE

When Governor Wes Moore called Maryland "asset rich and strategy poor," we listened, supporting the launch of an in-depth economic development study. It found that while the state is home to dynamic STEM companies and a growing economy, it's dropped from a top ten ranking to 28th in the country for high tech growth.

The study also revealed that women and minority groups are underrepresented in many high skill STEM jobs, classes and degrees, as well as the percent of entrepreneurs participating in start-ups. The results are clear: if Maryland wishes to continue to thrive in the future, a new, more inclusive strategy is needed.

THE STATE AND TEDCO EMBRACE A NEW STRATEGY

- TEDCO develops the Cultivate Maryland strategy, prioritizing diversity, equity and inclusion across the innovation ecosystem.
- The General Assembly approves a \$40M investment in a new Equitech Growth Fund; TEDCO is tasked with leveraging private investments to grow the fund.
- TEDCO begins a campaign to engage and involve partners in this statewide effort to enhance Maryland's competitiveness by cultivating its untapped talent.



“NOW IS THE TIME”

“When we invest in our tech entrepreneurs across the state with programs like TEDCO’s Rural and Urban Business Innovative Initiatives, we see real success. We know here in Maryland that innovation isn’t about your address; it’s about ideas. Now is the time for Maryland to act and invest at a scale that will enable it to truly pull ahead of competitors and become known as a top innovation state. We all benefit, from Maryland’s western mountains to our eastern shore and everyone in between.”

– *Malcolm Augustine, Senate President Pro Tem and Member of the Education, Energy, and the Environment Committee*

“Maryland’s competitors are investing significantly in their innovation infrastructure and workforce. It’s time we do the same. The bad news is we’re not growing our tech economy at the rate we should. The good news is that Maryland has the potential to be a national tech leader, given our many assets and resources. Those include our state’s commitment to diversity, equity, inclusion and accessibility, a commitment that ensures we build and grow a tech ecosystem that taps into the talents of all our innovative entrepreneurs, benefiting communities across our great state.”

– *Delegate Vanessa Atterbeary, Chair of the Maryland House Ways and Means Committee*

“We must choose to invest in inclusive and equitable approaches to diversify Maryland’s economy and drive impactful solutions that accelerate our position as a global leader in equitech. The Equitech Growth Fund is an opportunity to further elevate Maryland’s competitiveness, create new economic interest and drive an inclusive economic growth strategy for our region.”

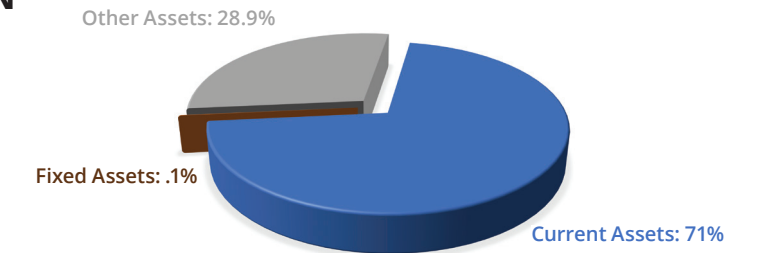
– *Brian Pieninck, President and CEO of CareFirst*



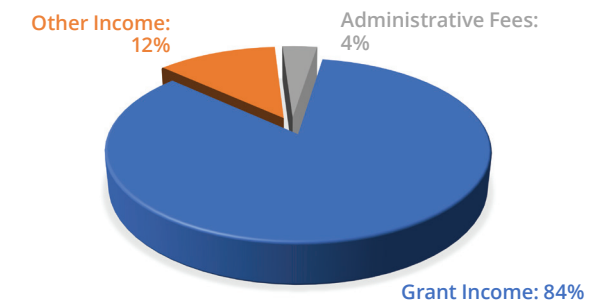
STATE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FY23

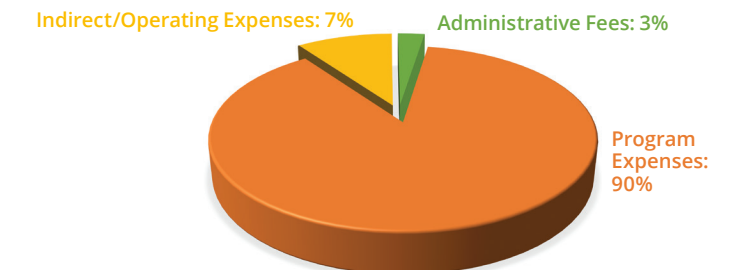
STATEMENT OF NET POSITION



INCOME



EXPENSES



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Jack Miner

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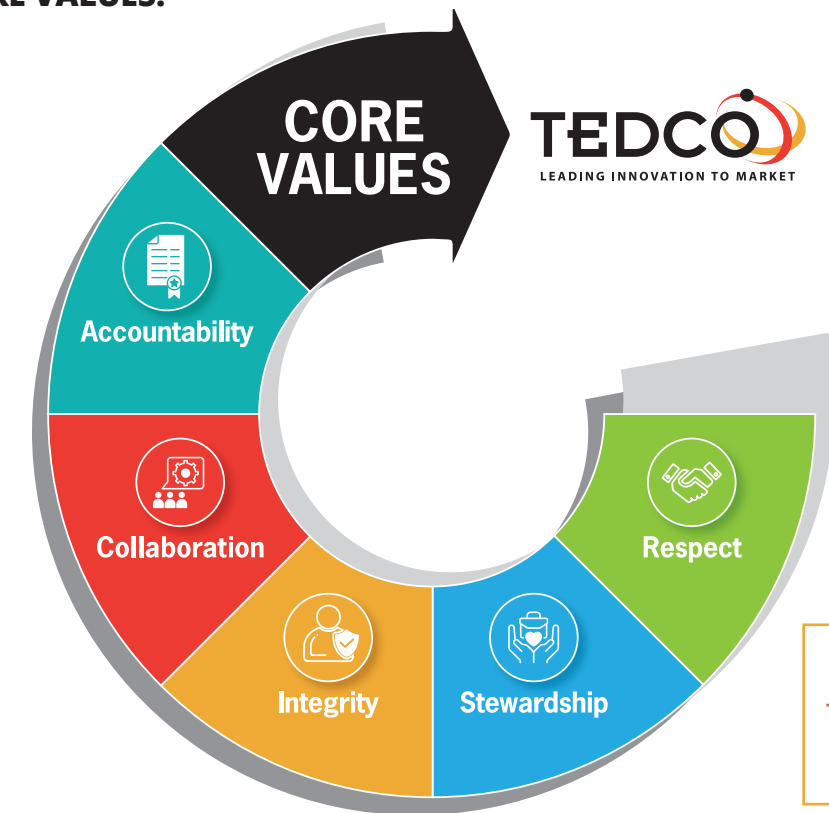
OUR MISSION:

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

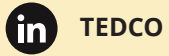
OUR VISION:

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.

OUR CORE VALUES:



VISIT TEDCO'S
INSIGHTS PAGE
TO READ ARTICLES
ABOUT OUR
CORE VALUES.



www.tedcomd.com

Produced by TEDCO's
Development & Marketing
Department